

## DUN'S REVIEW

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## CONTENTS

	PAGE
THE WEEK.....	5
WEEKLY TRADE REPORTS.....	6
BRITISH TRADE CONDITIONS.....	9
BANK EXCHANGES.....	9
THE MONEY MARKET.....	9
HIDES AND LEATHERS.....	10
THE GRAIN MARKETS.....	11
THE DRY GOODS MARKETS.....	12
MARKET FOR COTTON.....	13
THE STOCK AND BOND MARKETS.....	13
THE PITTSBURG IRON MARKET.....	13
STOCK QUOTATIONS.....	14
WHOLESALE QUOTATIONS OF COMMODITIES.....	16
BANKING NEWS.....	18

## THE WEEK.

Two events of the week have an important influence upon the business situation, inasmuch as they remove much of the uncertainty which has served to retard enterprise and discourage activity. These events are the Supreme Court decision in one of the cases involving the status of big corporations under the anti-trust law, and the prospects of the restoration of peace in Mexico. These developments had the effect of greatly increasing transactions in the securities market, always the most sensitive, and quick to respond to new conditions. Its influence is also felt to a moderate extent in the leading trades and industries. For the first time in many weeks the reports from the leading trade centers are more buoyant in tone, though it would not appear that the actual gain in volume of transactions has been much, if any. This improvement in business sentiment appears in the reports from the iron and steel trade, where in spite of continued contraction and price concessions in pig iron, a better feeling is noted, with some increased orders from the railroads. It also appears to a limited degree in the textile markets, which report some improvement, notwithstanding the continued curtailment due largely to the high cost of production and the conservative purchases by consumers. It is noteworthy that the more seasonable weather stimulates a larger retail distribution, and the continued fine prospects for the crops have an encouraging effect upon trade. The wheat conditions are admirable in every essential, while the cotton outlook is also favorable. The shoe trade is conservatively improved. The copper market appears steadier. The issue of Panama Canal bonds is expected to be an unqualified success. Railroad earnings in the first week of May decreased 1.3 per cent. Bank clearings outside of New York this week gained 0.3 per cent. and 6.0 per cent. over the two preceding years; in New York there was a gain of 5.1 per cent. over 1910 and a loss of 6.5 per cent. from 1909. The improvement in the export trade, which has been one of the best features of the past few months, keeps up. At New York in the latest week exports were \$15,269,140, or only \$1,112,753 less than the imports, while last year the excess of imports was \$3,908,509 and in 1909 was \$3,308,579. An improved sentiment appears in iron and steel, and

this is taken as a forerunner of reviving activity in the trade, although as yet there is no tendency in that direction. The railroads are now covering requirements more freely, business from this source being confined chiefly to bridge and rail divisions. Buying of track supplies is also on an enlarged scale, and while new orders have diminished, there are prospects that the Canadian roads will purchase considerable equipment in this country in order to insure deliveries in time for the crop-moving season. Inquiries for pig iron are noted in the East for fully 30,000 tons, and tentative contracts aggregate a large total. Further price concessions are reported, however, northern markets being weaker and basic grades in the East showing a decline of 50 cents from previous quotations. It is estimated that the sheet mills are working at about 60 per cent. of capacity, while the tin plate mills are operating at 75 per cent.

Production in nearly all lines of textiles is increasingly limited because of the reduced margin of profit, and this, too, concurrently with a better tone to reports concerning prospects for improved trade. Warmer weather has given some impetus to distribution of dry goods at retail, and in a limited way the effect of this is reflected in an increased number of small orders for seasonable merchandise. The export movement of cotton goods continues well ahead of last year and more active buying of printed fabrics has followed the large purchases of print cloths a week ago. Some factors of strength have developed in the woolen goods market, among them a notice by the leading producer of men's wear that it could receive no more orders after June 1, and the notable activity at some other mills making novelties or specialties in that class of goods.

A better feeling pervades the entire footwear situation. Shoe manufacturers are placing larger contracts for leather, which would indicate that reserve contracts in hand have increased. The movement, however, is principally for tan shoes and specialties. Larger individual lots of leather are moved and prices show a firmer trend on some varieties, owing to scant supplies. Both large and outside tanners have advanced prices on hemlock and union sole. The domestic hide markets do not show the activity of a week ago, but prices continue strong at advances for both packer and country take-off. Foreign hides and skins have received somewhat more attention as there is not the disparity formerly existing between Europe and the domestic market, the latter having advanced appreciably in the last two weeks. Clearance sales were effected of common dry hides at a general decline of  $\frac{1}{4}$  cent, but other kinds of Latin-American stocks are slow.

New high records are constantly being made in cotton, both spot and the July option rising above 16 cents. Liquidation was heavy in the latter delivery, but offerings were well absorbed. Rain is needed in some sections of the belt, yet as a whole crop prospects are favorable, with conditions in Texas especially promising. The reactionary tendency in wheat continues, although prices fluctuate with considerable irregularity. The domestic crop outlook leaves little to be desired and harvesting of winter wheat will begin in Kansas in about a month. Western receipts of 2,985,581 bushels compared with 2,932,162 a year ago, while exports from all ports of the United States, flour included, were 2,395,550 bushels against 1,462,888 in 1910. Corn again moved downward on reports of fine weather for the completion of planting and larger country offerings. Arrivals of 2,818,708 bushels at primary points exceeded the 1,741,554 received last year, and Atlantic coast exports were 490,333 bushels, against 521,276 in 1910.

Liabilities of commercial failures reported for May to date amount to \$7,737,488, of which \$2,794,089 were in manufacturing, \$3,459,261 in trading and \$1,484,138 in other commercial lines. Failures this week numbered 253 in the United States against 212 last year, and 30 in Canada compared with 14 a year ago.

## WEEKLY TRADE REPORTS.

**Boston.**—No general improvement in business has taken place this week, but with good seasonable weather there is a better feeling and retail and jobbing trade in spring and summer merchandise is steadily expanding. At first hands the cotton goods trade is quiet, being further unsettled by the situation in raw cotton, both manufacturers and jobbers being unwilling to act freely under existing conditions. The only good feature of the men's wear situation is the urgent call for quick delivery, but there is little new business coming along and most mills are only partially employed. Trading in wool is quiet and confined to small lots, such as mills are obliged to have, but in the West trading in the new clip is active. Business in footwear shows steady moderate improvement. Upper leather is firm and some kinds have been advanced, but at the higher prices business is slow. There is more general inquiry for hemlock sole leather and larger sales. There is a fair demand for spruce lumber and eastern mills are more actively employed. Hard pine lumber sells a little better. All kinds of paints, building materials, etc., are selling steadily. Flour trade is dull and prices favor buyers. The home demand for coarse grain is fairly active and prices are firm, oats showing a material advance. No new export grain business has been closed, but shipments on old contracts amount to about 550,000 bushels of wheat and corn. Ocean freight rates are firm. Receipts of butter are smaller than last year, and the market is firm on all desirable offerings. Old cheese is steady, and new not arriving in quantity. Eggs are lower under large receipts. The money market is dull at  $2\frac{1}{2}$  to  $2\frac{3}{4}$  per cent. on call and 3 to 4 on time.

**Philadelphia.**—There is very little change in the business situation and conditions generally still tend to quietness. Wholesale dry goods houses report that business continues backward, with the trade buying sparingly, and millinery sales are small, but jobbers of underwear, hosiery and notions state there has been a slight improvement during the week. Woolen jobbers selling to the nearby manufacturing trade note but little change and there is some complaint from the smaller manufacturers of clothing, although the larger houses state that the season has been fairly satisfactory. Leather remains practically unchanged, there being a moderate demand for all heavy grades, although not sufficient to create any considerable activity. Glazed kid is also in light demand, except that the better quality is selling more freely for export. Sales of shoes have increased to some extent, although buying continues in moderate amounts and for immediate needs only. Unsatisfactory conditions still prevail in the wool market, manufacturers showing no disposition to operate in advance of current requirements, and the textile situation displaying no improvement.

No increase in activity appears in the iron and steel market, indications pointing more to a gradual slowing down in production, with little improvement looked for during the summer months. But while there is little interest in future business, and transactions are mostly for immediate requirements, prices are generally maintained. The lumber market is irregular, some grades being only fairly steady, while others are firm and in good demand. Builders and contractors report little increase in activity, but claim to be estimating on considerable work and expect improvement at an early date. The minor industries, such as cement, paints and painters' supplies, wallpaper and chemicals are doing fairly well, and some lines report increasing sales, but paper dealers say that of late business shows considerable falling off. The wholesale liquor trade continues quiet and there is little activity in tobacco, although some inquiries are being made for good grades of Pennsylvania and Wisconsin. Prices of groceries are firm, but there is little change in the situation, orders for spot goods being small and few inquiries appearing for futures. Money is firm, call funds being quoted at  $3\frac{1}{2}$  to 4 per cent., time loans at 4 to  $4\frac{1}{2}$  per cent., and the same rate for good commercial paper.

**Pittsburg.**—Trade in general remains rather quiet, the result of curtailed industrial operations. Retailers are not fully satisfied with the spring season and a number of liquidation sales in dry goods have disturbed conditions.

Staple groceries are moving in fair volume, but there is a poor demand for the fancy grades and condiments. Window glass factories are cutting down production with the advent of warm weather, which will not have much effect on the market, as stocks accumulated are heavy. Prices remain on a low basis.

**Reading.**—Retail trade shows a slight improvement with the return of seasonable weather, but conditions in wholesale and manufacturing lines are generally quiet. Hat manufacturers report business unusually dull, although they expect a fair season on ladies' goods; but in hosiery the situation is unsatisfactory and few orders for future delivery are being received. Iron plants are working short time, but woolen mills are well employed and cigar manufacturers report a fair volume of trade. Time loans on good collateral are quoted at 5 per cent.

**Baltimore.**—Considerable improvement was noted in many wholesale lines, collections being decidedly better than for some time past and the general tone of retail trade is more satisfactory. The hot spell stimulated activity in straw hats, men's and women's underwear, and also benefited the demand for seasonable clothing to some extent. Manufacturers of ready-made clothing are receiving fair orders from the road, though more conservatism is being displayed than has been the case in previous seasons. It is hardly expected that fall business will come up to the usual average in volume, and indications are that much of the customary orders for winter goods will be postponed till the last moment. Business in stiff and soft hats has been quite poor, owing to the sudden change from cold to hot weather, which, however, caused an extremely strong demand for straw hats. Manufacturers of straw hats have been unable to keep up with orders and some of them are laying plans for additional buildings to provide necessary manufacturing facilities. Wholesale trade in boots and shoes for the week was only fair, filling-in orders being of light proportions. The season in dry goods and notions at wholesale has been exceedingly satisfactory, with values very strong and replenishing orders fully up to the standard. Activity in leaf tobacco was considerably more pronounced than last week, conditions being more stable, and manufacturers as a result buying freely at high prices. The outlook in paper and stationery at wholesale is quite favorable, with a better demand than for some time previous and southern trade more active.

**Atlanta.**—May is usually a dull month with dry goods jobbers and this year has proven no exception to the rule, but filling in orders are up to the average and some future business is being received. Future orders for hats and shoes are coming in well. The hardware and implement lines have held up well during the entire spring. Railroad and mill supplies are quiet. Collections are coming in as well as usual at this season. Country bankers so far have sought but little accommodation from their Atlanta correspondents. There has been a good demand for money for legitimate commercial operations and local banks have had sufficient funds for that purpose.

**New Orleans.**—General trade conditions are normal for this season of the year. The local sugar market continues quiet, with receipts from plantations very light and readily absorbed, and prices unchanged. Molasses and syrups are in fair demand and receipts continue very light. The rough rice market is quite steady, but offerings are limited. There is some trading in clean rice, but mainly in Honduras grades. The local money market shows no special change, and call loans in bank are quoted at 5 to 6 per cent., with ample funds to meet all requirements.

**Memphis.**—The trade situation shows some improvement, jobbers reporting increasing sales and collections good. In dry goods conditions are favorable and grocers say that the outlook is better, although buying is not yet as brisk as anticipated. Demand for all grades of cotton is good, especially from foreign buyers, but while southern mills are in the market for low grades, there are few inquiries from eastern sources. Prices, however, are holding up well and general indications appear favorable. In lumber, although consumers are buying mostly for actual needs, there seems to be a somewhat more active demand for high grade stock than for some time past, with the market strong because of limited supplies.



May 20, 1911.]

**Nashville.**—Jobbing trade during January, February and March exceeded in volume that of any similar period for the past four or five years, but during April and the first two weeks of this month it has been somewhat unsatisfactory. Retail trade is not up to expectations on account of inclement weather during most of the spring. Both country and city collections are slow.

**Louisville.**—Trade continues quiet, but crop prospects are good, which tends to produce a feeling of confidence. Hardware houses, stove and boiler manufacturers report business somewhat inactive, but fair orders are coming in for mill supplies. Dry goods and clothing are being bought about as usual at this time, but buying of groceries is confined to immediate wants. Demand for whiskey at wholesale is of normal proportions, and manufacturers of fertilizers note a marked improvement in sales, with business at present better than usual at this season.

**Cincinnati.**—The wholesale dry goods business shows considerable improvement, largely increased orders being received from traveling salesmen and a fair personal attendance of buyers appearing at the jobbing houses. Millinery at wholesale is dull, but clothing manufacturers report a fair demand for fall and winter goods, with sales showing some improvement over last year at this time. Boot and shoe dealers also report some increase in activity. The flour market is dull, but prices are unchanged, while whiskey at wholesale is quiet but firm. Lumber is in moderate demand but prospects appear favorable. Little or no change for the better is noted in pig iron, current business being principally in deliveries on former contracts.

**Cleveland.**—Wholesale trade in general is about normal, although sales are confined practically to actual needs and there is not much building up of reserve stocks. Retail sales have not as yet met expectations, and the general situation is quiet for this time of the year. Industrial manufacturing plants are kept fairly busy, but orders are not coming in as fast as anticipated. Lake trade is still quiet, the supply of ore and grain tonnage being in excess of demand. Considering the amount of freight that is offered, there is too much tonnage on the market and the indications are that some of the wild carriers will go to the dock. Deposits with banks are keeping up well but there is no increase in demand for loans. Collections are reported fair.

**Toledo.**—Improved weather conditions are reflected in a slight increase in retail distribution of seasonable wares in clothing and hats. Shoes are in fair demand and millinery, house furnishing, paints, oils, etc., are moving in better volume. There has been little noticeable change in wholesale demand for dry goods, hardware, farm implements, women's ready-to-wear garments and knit goods, and most orders are of a resorting nature, indicating that while country stocks are more or less depleted, there is little disposition to anticipate future requirements. Building operations are steadily expanding and materials are in strong demand. Manufacturing enterprises are working full time and the crop outlook is very promising.

**Chicago.**—More seasonable activity appears in distribution of general merchandise, and while manufactures remain curtailed, sustained favorable crop prospects strengthen the outlook for the leading industries. Unusually high temperature here and at the interior stimulated widespread demands in the retail branches and a satisfactory reduction of light weight goods and necessities proves encouraging for early receipt of numerous reorders. Current personal buying remains moderate in wholesale staples, but road and mail orders compare favorably with this time last year for fall and winter wares, bookings being particularly good in dry goods, silks, woollens, clothing, boots and shoes, knit goods and household needs. Mercantile collections for both city and country make a better showing than in recent weeks. Trading conditions in the leading breadstuffs show no especial developments and the cash markets were only fairly active. Provisions are in ample supply on increased packing, and, despite moderate buying, prices again show higher average values. Crop marketings were heavy, but some decline appears in eastbound outgo, and aggregate

movements of the five leading cereals continue far above the corresponding movements a year ago. The market for flour lacks satisfactory absorption and prices eased slightly on report showing flour stocks in the United States and Canada on May 1 aggregating 2,071,000 barrels. Discount rates are quoted from  $3\frac{1}{2}$  to  $4\frac{1}{2}$  per cent., with more commercial paper negotiated at 4 per cent. Bonds were in good request for this month's delivery. Sales of local securities were of moderate volume and the ten active stocks show average gain this week of 30 cents per share. New buildings, \$1,419,000 in value, compare with \$1,571,350 a year ago. Real estate sales aggregated \$3,552,859 and compare with \$3,157,006 in 1910.

Iron and steel exhibit no recovery and prices of furnace product and some finished steel disclose further decline. New business falls short of the active capacity at furnaces and rolling mills, but there is no overaccumulation of products, and more numerous inquiries this week embrace considerable tonnages of pig iron, rails, plates and structural shapes. Several western roads are making important commitments for the coming fiscal year, which will involve heavy outlays and assure considerable work. Contract has been awarded for new building of screw and bolt plant at Gary to cost \$1,000,000 and to employ 1,000 men. Factory work is steady in farm implements, heavy hardware, machinery and electrical lines. Leather and woodworking outputs continue large, but labor troubles interfere with new building. The markets are well supplied with the leading raw materials and prices are firm for current needs. Total movement of grain at this port, 9,006,800 bushels, compares with 9,369,775 bushels last week and 6,229,750 bushels a year ago. Compared with 1910 increases appear in receipts 40.4 per cent. and shipments 48.5 per cent. Flour receipts, 103,957 barrels, compare with 102,052 barrels last week and 104,002 barrels a year ago, while shipments were 117,250 barrels, against 121,373 barrels last week and 117,160 barrels in 1910. Aggregate receipts of cattle, hogs and sheep, 242,328 head, compare with 259,847 head last week and 222,282 head last year. Receipts of hides were 3,149,500 pounds against 2,597,400 pounds last week and 3,428,900 pounds in 1910. Wool receipts, 1,022,500 pounds, compare with 2,125,000 pounds last week and 380,100 pounds last year. Lumber receipts were 40,812,000 feet, against 44,946,000 feet last week and 61,955,000 feet in 1910. Other receipts increased in wheat, corn, barley, broom corn, dressed beef, lard, cheese, eggs, cattle, hogs and sheep; and decreased in oats, rye, seeds and butter. Compared with the closings a week ago, cash prices are unchanged in ribs, but higher in corn, 1 cent a bushel; oats,  $1\frac{1}{2}$  cents; wheat,  $2\frac{1}{2}$  cents; lard, 5 cents a tierce; pork,  $12\frac{1}{2}$  cents a barrel; hogs, 20 cents a hundredweight; and sheep, 25 cents a hundredweight; and lower in flour,  $2\frac{1}{2}$  cents a barrel; and choice cattle, 5 cents a hundredweight.

**Milwaukee.**—Improvement in retail trade is still in evidence and reports from all lines are more favorable, business generally being benefited by the favorable weather now prevailing. In the packing industry shipments are heavy and the situation is quite satisfactory, but in leather sales are small and confined to immediate wants. In manufacturing there is little improvement. The crops, while not particularly advanced, are in splendid shape and indications at present are very favorable, which materially assists sentiment regarding the future.

**St. Paul.**—Sentiment in business circles has become more buoyant by reason of continued favorable crop conditions. The actual volume of business transacted continues generally to be somewhat below last year, though sufficient to make a fairly satisfactory showing. Demand has been somewhat restricted in most lines, but fundamental conditions have much improved and appear brighter than for some time past. In dry goods and men's furnishings inquiry has been a little slack and some shoe factories are running on short time, but in hardware, harness and saddlery distribution has been in fair volume and the demand in chemicals, paints and oils has been well sustained. The grocery trade has been moderately active and millinery has sold well. Crop reports are encouraging. Spring wheat is doing well; the more early sown is standing nicely and exhibits a fine color. Corn is being planted under favorable conditions and is getting a good start.

**Minneapolis.**—Heavy rains throughout the wheat-growing sections of the Northwest have been very beneficial to the crops and more optimistic reports are now coming in. Jobbing trade continues a little below normal in practically all lines. Merchants are buying only for actual needs and orders are for the most part of the filling-in variety. Building operations are in large volume, with considerable additional work projected. Shipments of lumber for the week were 3,008,000 feet. Collections are irregular. Money is plentiful at 5 to 5½ per cent.

**Omaha.**—Sales and collections have generally improved, probably as a result of favorable rains during the past two weeks. Dry goods dealers especially express themselves as being satisfied with the state of trade, though on the whole operations seem to be along conservative lines. The flour market has also improved somewhat, quotations being firmer and more inquiry is noted from the East, though bookings are at close figures; the mills of the State are still on shorter runs and will probably continue so until the new crop comes in. Cattle receipts for the week were very moderate, but closing prices show little change.

**St. Louis.**—Mail orders for immediate delivery in the leading lines of trade, particularly dry goods, miscellaneous millinery, hats and footwear, are somewhat light, and are smaller than those of last week. Orders for fall delivery are fair from some sections of the country and only moderate from others, but are improving somewhat, now that the outlook for abundant crops is flattering. Manufacturing establishments are not, as a general thing, well supplied with orders ahead and are running at about half capacity. This includes steel works, car works, zinc works and furnaces. Retail trade is only moderately active. Collections continue fair to good. Weather conditions are ideal and all kinds of vegetation are doing well. Cash grain trade is moderately active. Wheat is 2c. higher, corn ¼c. and oats 2c. There is a slight improvement in the demand for flour and prices are firmer, with shipments of 46,660 barrels. Spot cotton is fairly active and ¼c. higher. Pig lead is firm and spelter weaker. Cattle are active and steady; hog receipts liberal and prices 20c. to 25c. higher. Sheep are active and firm. Lumber offerings are liberal and good stock is in demand. Money continues plentiful, but the demand is moderate and rates are 4 to 5½ per cent.

**Kansas City.**—Continued hot, dry weather and high winds have had a depressing effect on jobbing trade, and in most lines complaints are heard of dull business and poor collections. Missouri River flour mills report some increase in new orders. The advance in wheat and the decline in mill feed held flour prices firm and quotations were advanced five and ten cents per barrel. Kansas City mills made 23,100 barrels, compared with 39,900 barrels a year ago. Wheat tended higher and oats were very strong and active, but corn was dull. Cattle were slow and hogs weak, but sheep were materially higher.

**San Francisco.**—The barley fields are looking well and in some of the more favored sections harvesting will soon commence. Dried fruits and old crop raisins are quite firm and some descriptions show an advance because of apprehension that the available quantity for shipment from the current crop will be less than last year. Fresno raisin holders of 1910 crop are asking 5c. A sale was recently made in Fresno of 80 tons of dried peaches to a Minnesota buyer for 7½c. to 8½c., the latter figure being for fancy stock. Hop growers feel assured of good prices for this year's product, and the owner of at least one yard in Sonoma County has disposed of his entire crop at 20c., while the same figure has been offered for options on other fields. Produce exports from San Francisco by sea in April included 403,300 cents barley, 25,300 barrels flour, 87,600 cases canned fruit and asparagus, 3,200 cases canned salmon, 2,355,600 pounds dried fruit, 1,755,800 gallons and 624 cases wine, 656 flasks quicksilver, \$1,246,000 in fine silver and 15,400,300 gallons earth oil, including 5,845,300 gallons refined. Shipments of earth oil for the first four months of the year were 37,253,000 gallons crude and 17,674,700 gallons refined.

Value of exports by sea in April was \$5,194,750, an increase of \$1,223,600 over the same month last year. For the first four months of the year the total value of such exports was \$23,297,800, a gain of \$6,461,700 as compared with the same interval last year. Of these exports for the

four months, \$10,689,600 was for produce and merchandise shipped to domestic ports on the other side of the country and to non-contiguous American territory in the Pacific. The value of these shipments to domestic ports for the four months is \$2,573,500 larger than last year.

### Trade Conditions in Canada.

**Montreal.**—Trade conditions are little altered since a week ago. The weather has been cool and sorting business in dry goods is moderate. Some large western buyers have been on the market making fair selections of fall goods. Further advices are to hand from Kidderminster quoting advances in carpets. There is a fair demand for iron and quotations for No. 3 English are easier at \$16.50 to \$16.75. English ironmasters are said to have an accumulation of 575,000 tons in store. Best Scotch brands of iron are steady at \$20.50 to \$21.00. There is nothing new among domestic furnaces. In general hardware the movement is very fair. Groceries are not very active and sugar refiners report the present demand as slow, although factory quotations are steadily maintained. There has as yet been no great resumption of activity among local boot and shoe manufacturers, and leather men report the demand as moderate. Some fair lots of sole are being exported to Britain. There is a grain blockade in the harbor just now, elevator space being all occupied, while some 25 lake steamers and barges are waiting discharge, some for a week or more. Grain space on outgoing steamships is well filled up. There is an active demand for Manitoba oats for export, and it is estimated from two to three million bushels will be shipped out in May and June. Remittances are still slow.

**Quebec.**—The improvement in wholesale trade conditions previously reported is maintained and retailers are apparently satisfied with the volume of current business. There is considerable activity at the harbor front, and a fair number of immigrants are being landed here. Groceries continue in good demand, with staples firm. Building permits are augmenting every week and as a consequence the demand for materials is quite brisk. Receipts of farm products continue good and are readily sold. Provision merchants report sales fair, but prices for some lines lower. While collections could hardly be called prompt, no serious complaints are heard in this respect.

**Toronto.**—The seasonable weather has stimulated the demand for dry goods, the leading retailers reporting an active trade. In country towns the turnover in seasonable lines is also said to be active. In consequence the jobbers in the city have been kept busy. Prices of leading staples are firmer. A large quantity of merchandise is being shipped to the West. Expectations are high with regard to the movement of autumn goods. It is said that the increase in acreage of the three provinces is over two millions. Trade in building material, structural work and hardware continues good, with prices of metals generally very firm. A good business is being done in staple lines of groceries, teas, coffees and sugars, and they are all firm in prices. Wool is quiet as yet, but the movement in fleeces will soon begin. Quotations are 18c. and 20c. per pound. Hides are in demand and firm and the leather trade is fair. Wheat is firm for Ontario grades, with receipts light, while Manitobas are irregular. Oats continue firm, while other coarse grains are quiet and generally nominal. Cured meats quiet and easier and lard is lower. Receipts of butter plentiful, with prices about steady.

**London.**—Retail business has been much better during the past week than for some time and stocks are beginning to move more freely, while at wholesale sorting orders show some improvement. Prospects in the building line point to more operations than last year and the hardware houses report satisfactory business. Clothing and hat and cap men are busy and factories of all kinds are well employed. Agricultural work is progressing favorably and seeding is almost over.

**Hamilton.**—Seasonable weather has stimulated retail trade and sales show marked improvement. Factories are busy and with a large amount of building and municipal work labor is well employed. Sales of real estate are brisk, especially of building lots. Groceries show a fair seasonable movement, with but little change in prices. The recent rains have benefited the spring crops considerably



and the agricultural outlook is encouraging. Payments are reported fair.

**Winnipeg.**—Reflecting speculative movements elsewhere and uniformly favorable reports of ample moisture, increased acreage and moderate temperatures, grain futures in the Winnipeg market showed some weakness, though a fair export inquiry and good milling demand for wheat held cash prices firm. A marked decrease in inspected stocks was also a strengthening influence, and at lake terminals a good demand for lower grade wheat has developed. Barley prices have weakened 1 to 2 cents. A large export business in oats is reported to the United Kingdom and Germany. The realty market still displays unusual activity, without any evidence as yet of liquidation. Local retail hardware trade is especially good, and this volume of general business appears to be well sustained, though retailers in clothing and boots and shoes report some falling off. At Saskatoon business continues active in all lines, while at Regina general conditions are satisfactory. Calgary notes increased optimism as result of seasonable weather conditions and all reports continue satisfactory. Trade at Edmonton continues active and conditions generally are very favorable.

### BRITISH TRADE CONDITIONS.

[By our Special Correspondent at London.]

Trade centers throughout the United Kingdom report a fair amount of activity during the past month, the weather being favorable for outdoor work of all kinds, and the demand for manufactured goods being above the average for this time of year. A slight falling off has been noticeable in the engineering trades, but in other directions, notably the woolen industry, there has been an increase in orders and the general tone is better.

Satisfactory progress has been made with spring sowings of wheat, but more rain is necessary. The features of the wheat market were reduced shipments from abroad, and smaller quantities on passage, which tended to strengthen the market, while decreased stocks reported in the United States also had a stimulating effect. On the other hand the report that Canada would raise a crop of 180,000,000 bushels had the opposite result, and though the market can be considered as stable, prices are below those of last year. Crop reports from the Continent, especially from Russia, are very favorable, and the Government of Victoria issued statistics showing a crop of 34,800,000 bushels, an increase of 6,000,000 bushels over last year.

There has been a distinct advance in the price of raw cotton, owing chiefly to the adoption of more moderate crop estimates. On the last day of April American cotton was higher than at any time during the first quarter of the year, an advance said to be due to genuine demand and a depleted supply. The market for cloth has been brisk, and prices have been well maintained, with the foreign demand reported to be increasing. It is interesting to note that the Lancashire Federation has been strengthened by the admission of firms in Yorkshire owning nearly a million spindles, and that the Fine Spinners' Association has acquired 32,000 acres in the Mississippi Delta. An item of some importance also is the ratification of the commercial Treaty with Japan.

Consumption of raw wool is at present very large, which results not only in higher prices, but would seem to justify the persistent rumors of still higher quotations in the near future. Orders are plentiful and trade is exceedingly brisk, but complaints regarding profits are general. The Colonies and China have been making active inquiries, and both as regards the present and the future trade in woolsens is very brisk, with a strong feeling of confidence regarding the future. The situation in the hosiery branch of the trade continues satisfactory.

The iron and steel market is still quiet, and on the whole prices have a downward tendency. There is a fair amount of activity in the steel trades, new orders being quite plentiful and prices well maintained. Shipbuilding is reported very brisk, the Clyde output for the first four months being 165,000 tons, against 147,000 tons in the same period last year; while new work is fairly good, and prospects for the rest of the current year are considered satisfactory. Shipping has been well employed and rates, especially from the Black Sea and Eastern points, have been good. The boot and shoe trade is busy, and a better tone is said to prevail in hides.

### BANK EXCHANGES.

Bank exchanges this week at all leading cities in the United States make a much more favorable comparison with both preceding years than for a long time past, the total aggregating \$2,737,311,510, an increase of 3.5 per cent. as compared with the same week last year and a loss of only 2.6 per cent. compared with 1909. The increase over a year ago is in large part due to the resumption of activity in the financial markets at New York City, where a gain appears of 5.1 per cent. Among outside cities the improvement is most pronounced in the East and South, in which sections Boston, Philadelphia, Pittsburg, Baltimore, Louisville and New Orleans report more or less gain. On the Pacific slope there is also a satisfactory increase at San Francisco, but the improved exhibits of these cities is partially offset by decreases at all the more important centers throughout the West, there being a gain in the total of all points outside New York of only 0.3 per cent. Compared with 1909 there is an increase at every city, except Boston and New York; but owing to the smaller volume of clearings at the latter center a loss of 2.6 per cent. appears in the total, a notable improvement, however, as compared with recent preceding weeks. Figures for the week and average daily bank exchanges for the year to date are compared below for three years:

	Week May 18, 1911.	Week May 19, 1910.	Per Cent.	Week May 20, 1909.	Per Cent.
Boston.....	\$151,880,809	\$149,790,203	+ 1.1	\$158,618,044	- 4.6
Philadelphia.....	144,296,385	142,865,356	+ 1.6	133,272,768	+ 8.7
Baltimore.....	32,449,135	30,807,281	+ 5.3	30,204,835	+ 7.4
Pittsburg.....	48,386,017	48,239,923	+ 0.3	42,612,624	+13.5
Cincinnati.....	25,281,200	23,834,100	+ 6.0	24,144,900	+ 4.6
Cleveland.....	19,721,400	20,818,551	- 4.4	15,359,049	+28.4
Chicago.....	289,766,495	275,057,680	- 1.9	269,388,601	+ 0.1
Minneapolis.....	17,784,549	19,923,909	-10.7	17,198,096	+ 3.4
St. Louis.....	78,785,771	79,075,616	- 2.9	68,673,542	+15.2
Kansas City.....	49,318,797	49,504,639	- 0.4	43,223,232	+14.1
Louisville.....	13,364,038	13,199,743	+ 1.2	11,008,053	+21.4
New Orleans.....	21,800,446	17,806,856	+22.4	16,077,217	+35.0
San Francisco.....	47,960,476	45,279,931	+ 5.9	37,270,100	+28.7
Total.....	\$918,874,499	\$915,853,888	+ 0.3	\$987,052,459	+ 6.0
New York.....	1,818,487,011	1,729,946,182	+ 5.1	1,945,429,322	- 6.5
Total all ...	\$2,737,311,510	\$2,645,799,870	+ 3.5	\$2,810,481,781	- 2.6
Average Daily:					
May to date...	\$439,310,000	\$484,775,000	- 3.2	\$490,059,000	- 4.2
April.....	434,274,000	478,280,000	- 9.3	455,455,000	-10.5
First quarter...	479,973,000	553,799,000	-13.3	461,764,000	+ 3.9

### THE MONEY MARKET.

It is at last possible to discern some real change in the local monetary situation after a protracted period of stagnation that had few parallels. The former tendency now in evidence in the market for accommodation is of greater significance than the moderate hardening of interest charges would seem to imply, and to those who have followed conditions closely this development has not come in the nature of a surprise. For some little time past a number of the largest lending institutions have been indisposed to go into the market at the terms current, and when some offerings were withdrawn altogether last week it quickly became apparent that any further decline was unlikely. The causes leading to the extreme dullness and depression in money this year are too well known to necessitate enumeration, and it is sufficient to say that from present indications there is prospect of a return to a more normal demand for funds in the future. Among some of the factors in sight that will serve to reduce the loanable supply of funds and make higher interest rates likely, are the payment for the \$50,000,000 Panama bond issue formally announced this week, preparations for the crop moving season and the extensive July 1 dividend disbursements—the latter period comprising next to the most important financial settlement of the year. Yet, even with all these influences portending a material expansion in the requirements of borrowers, there is no reason to anticipate that stringency is threatened, since large supplies of cash are available at this center, and it would be feasible to draw gold from abroad should the occasion arise. This fact is emphasized by the liberal credits still held by local bankers in Europe and also by the latest statement of this nation's foreign commerce movements, which showed an excess of merchandise exports over imports during April of nearly \$38,000,000 and a favorable balance for the ten months of the fiscal year amounting to no less than \$478,839,000. Recently, a reactionary tendency has been in evidence in the foreign exchange market, although thus far only a moderate decline has occurred, as considerable support is furnished by the drawing of letters of credit to meet the expenditures of American tourists abroad. Another strong return was made by the Bank of England on Thursday, a gain of \$3,500,000 in gold much more than offsetting an increase of \$1,400,000 in loans, so that the ratio of reserve to liabilities now stands at the high figure of 51½ per cent.

Call money was firmer, most business being negotiated at 2½ per cent., with 2 and 2½ per cent. the extreme figures quoted. A hardening tendency also developed in the market for time funds and the demand was better than for some time past. Rates are now 2½ to 2½ per cent. for sixty days; 2½ to 3 per cent. for ninety days and four months; 3½ to 3½ per cent. for six months and 3½ to 4 per cent. for over-the-year facilities. Mercantile paper ranges from 3½ to 4 per cent. for sixty and ninety days' endorsed bills receivable and choice four to six months' single names; 4 to 5 per cent. for others.

### FOREIGN EXCHANGE.

Within the past fortnight a reactionary tendency has developed in foreign exchange, but the market continues generally quiet and fluctuations as a rule are slight. In the early part of this week an easier undertone prevailed in response to another fall in European discounts

and buying of stocks for London account, these influences combining to lower demand sterling to the basis of about 4.86½, or a full cent under existing quotations last year. The satisfactory statement of this nation's foreign commerce also had a sentimental effect, the returns for April disclosing a further addition of nearly \$38,000,000 to the favorable balance of trade, notwithstanding that merchandise shipments were the smallest in any month since September, 1910. Imports, however, made a similar comparison, and for the ten elapsed months of the fiscal year there appears an excess of exports amounting to practically \$479,000,000 as against less than \$170,000,000 last year. In spite of this, and a number of other depressing factors in evidence, the decline in exchange has been very gradual, and in this connection it is interesting to point out that the market is receiving considerable support from the requirements of American tourists abroad, it being estimated that the drawing of letters of credits for this purpose has thus far exceeded all previous records. The movement of gold from New York to Canada was resumed on Thursday, \$1,000,000 going out altogether. Daily closing quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 90 days.....	4.8430	4.8430	4.8430	4.8425	4.8425	4.8430
Sterling, sight.....	4.8635	4.8630	4.8625	4.8630	4.8630	4.8635
Sterling, cable.....	4.8690	4.8655	4.8650	4.8655	4.8655	4.8690
Berlin, sight.....	95½	95½	95½	95½	95½	95½
Paris, sight.....	5.20	5.20	5.20	5.20	5.20	5.20

\*Less 1.32. †Minus 1.64.

#### DOMESTIC EXCHANGE.

Rates on New York: Chicago, 5c. premium; Boston, 10c. discount; New Orleans, commercial 25c. discount, bank \$1 premium; Savannah, buying 3-16c. discount, selling par; Cincinnati, par; San Francisco, 10c. premium; Charleston, buying par, selling 1-10c. premium; St. Louis, 45c. premium.

#### SILVER BULLION.

British exports of silver bullion up to May 4, according to Pitley & Abell, were £4,095,100 against £3,396,100 in 1910. India received £3,292,300 and China £802,800, while last year £2,282,600 went to India and £1,113,500 to China. Daily quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London Prices.....	24.69d.	24.69d.	24.69d.	24.58d.	24.62d.	24.50d.
New York Prices.....	53.50c.	53.50c.	53.50c.	53.25c.	53.37c.	53.12c.

#### FOREIGN FINANCES.

With a further addition of £700,360 to its stock of gold coin and bullion, which offset an expansion of £280,000 in the loan account, the Bank of England has raised its proportion of reserve to liabilities from 50.64 to 51.27 per cent., the latter figure having been surpassed at this date on only two occasions in the preceding eleven years. The Bank of France also enhanced its position by a gain of 4,550,000 francs in cash, although, on the other hand, loans rose 27,875,000 francs. A much stronger statement was also issued by the Imperial Bank of Germany, an increase of fully \$13,000,000 in cash on hand being accompanied by a curtailment of \$22,000,000 in note circulation and almost \$10,000,000 in discounts. At London call money was quoted at 1½ per cent. and three months' bills at from 2-3-16 to 2½ per cent., while private discounts at both Paris and Berlin were unchanged at 2½ to 2½ per cent., respectively.

#### NEW YORK BANK STATEMENT.

Because of the lessened amount of reserve required as a result of the continued curtailment of liabilities, there was a further addition of \$3,000,000 to the actual surplus held by the local associated banks, and the Clearing House members are still more strongly entrenched than at any corresponding period in thirteen years, with the single exception of 1908. Last Saturday's returns disclosed a smaller shrinkage in both loans and deposits than in the preceding week, yet the reductions aggregated fully \$9,000,000 in each case and occurred simultaneously with increases of \$19,000,000 and \$9,175,100, respectively, in both of these items as reported by the trust companies. Only a nominal gain of \$764,000 was shown in the actual cash account of the banks, but under the average compilation the tendency was more pronounced and, as there was a larger contraction in liabilities, the surplus was enhanced a little over \$5,000,000 and now stands at nearly \$44,000,000, against about \$17,000,000 in 1910. The average statement compares with earlier dates as follows:

	Week's Changes.	May 13, 1911.	May 14, 1910.
Loans.....	Dec. \$16,813,800	\$1,385,639,700	\$1,183,462,700
Deposits.....	Dec. 15,574,800	1,390,297,500	1,166,073,000
Circulation.....	Inc. 97,900	46,025,100	47,696,300
Specie.....	Inc. 839,900	316,203,100	242,220,300
Legal tenders.....	Inc. 351,400	75,265,300	66,402,900
Total cash.....	Inc. \$1,191,300	\$391,468,400	\$308,623,200
Surplus reserve.....	Inc. 5,084,950	43,894,025	17,104,950

Actual figures at the close of the week were as follows: Loans \$1,331,917,100, a decrease of \$9,076,900; deposits, \$1,385,799,100, a loss of \$9,032,000; specie, \$317,331,900, a gain of \$2,296,200; legal tenders, \$73,780,400, a decrease of \$1,531,500; circulation, \$46,130,400, a gain of \$288,700. Outside banks and trust companies report loans, \$1,182,670,000, a gain of \$19,662,200; deposits, \$1,313,573,800, an increase of \$10,092,500; specie, \$119,812,100, a gain of \$1,479,500; legal tenders, \$19,111,700, a gain of \$313,000.

#### SPECIE MOVEMENT.

At this port last week: Silver imports \$478,132, exports \$915,375; gold imports \$98,791, exports \$1,100. Since January 1: Silver imports \$3,165,075, exports \$17,021,673; gold imports \$3,577,201, exports \$2,235,620.

**The Cheese Market.**—With slow trade and liberal arrivals there was some accumulation of new cheese, and as supplies were considerably over the market's power to absorb, quotations were barely steady. There was little doing in the way of export, although shippers were in the market looking around for goods that could be secured at concessions. As a rule, however, their operations were limited as prices were generally above their views. There was little change in old cheese, for while the market was quiet stocks are moderate and prices are fairly steady. Receipts for the week amounted to 20,004 boxes, against 17,815 boxes last week and 18,798 boxes the same week last year.

## HIDES AND LEATHER.

Following the activity of a week ago in the domestic hide markets, trading this week has been of smaller proportions, but the market holds strong, as the former clearances resulted in advances and packer May salting hides are held at stiff prices. So far this week business has fallen off to quite an extent. Branded hides of all kinds are in small supply and have sold at advances formerly demanded, with the present call relatively better for these. May heavy Texas steers sold at 14c. and later at 14½c., April and May butt brands at 12½c., May salting butts alone at 13c. and May Colorados up to 12½c., with some Aprils moved at 12½c. No further advances are noted in native steers of May take-off, but the packers are talking up to 14½c. for these as against last sales at 14c. Native cows, being closely sold up, have not sold to any extent, but packers report declining bids of 13c. for May take-off, in both heavy and light weights. Country hides have again advanced, as the statistical position of the market is decidedly firm. Current holdings of Chicago butts and heavy cows brought up to 10½c., running largely No. 2, and extremes of similar quality sold at 11½c., with better lots quoted on a range of 12 to 12½c. Some movement in common dry hides, which have ruled inactive for about a month, at last appeared and clearance trading was effected in local holdings at a general decline of ½c. from the former nominal quotations. Latin-American wet salted hides and dry River Plates continue quiet and more or less nominal, but there is a somewhat improved call for foreign hides and skins, as there is not the disparity between this market and abroad which formerly existed, owing to the late advances in domestic raw stock.

The leather market has shown a gradual improvement, with conditions somewhat firmer, although no extensive buying is in progress. Reports from the East are to the effect that the feeling in leather circles is better all around. No large sales are made, and, in fact, the buying is only for current requirements, in both sole and upper, but aggregate trading is more satisfactory. The stronger feeling manifested is owing principally to the scarcity of supplies, as curtailment of production is becoming felt more and more each day. Large tanners are asking a general advance of 1c. per pound on dry hide hemlock, and union leather has stiffened, with larger sales to eastern sole cutters at higher prices. Both large and independent tanners are asking advances of about 1c. on standard tannages of cow backs and even more on inferior selection. Oak sole is quiet here, but is well maintained, and shoe manufacturers are said to have recently taken somewhat larger supplies of scoured leather in the Boston market. Some local tanners report a slight improvement in the off situation, although in a general way the demand continues quiet, in keeping with other lines. There are, however, smaller supplies than was the case some time ago and shoulders are still in good request. In upper leather, calfskins and smooth finishes of chrome side leathers continue to monopolize the moderate general demand prevailing, with other lines slow, though, as a rule, firmly held, due to the universal curtailment of production.

**Boots and Shoes.**—A better feeling pervades the entire situation, with gradual improvement still notably in evidence. Apparently shoe manufacturers have an increased reserve of contracts in hand, as they are placing somewhat larger contracts for leather, although there is no disposition to anticipate requirements in that market. The call for tan shoes is unabated and manufacturers continue to receive duplicate orders for prompt shipment, with fair-sized orders still being placed for fall and winter high cuts. The changeable weather conditions have somewhat retarded retail business, but local jobbers report the prevalence of a fairly satisfactory demand. The movement in staple lines is only fair, specialties still being decidedly preferred.

#### THE BOSTON MARKET.

**Boston.**—The better feeling among footwear manufacturers is expanding and orders are coming in with more freedom. There is yet much to be desired, but general conditions are improving steadily. Retail and jobbing trade is much better with the continuance of favorable weather. The market for upper leather is firm and in some cases prices have been advanced, but demand at higher prices is slow. Tanners, however, are making a strong effort to put the market on a more profitable level. There is more general inquiry for sole leather and larger sales are reported. Crude rubber is dull and easy.

**The Butter Market.**—The range of prices that prevailed through the week was somewhat lower, 22 to 22½ cents being the usual price at which creamery specials changed hands. At no time was trade better than fair, and as the market was well supplied with the best grades quotations at times showed a lower tendency, although little actual change was reported. It was noted, however, that there was increase in the inquiry for medium grades of creamery that could be obtained around 19 or 20 cents, and the movement of this was in fair volume. There was not much demand for storage creamery and holders did not appear anxious to part with it at current prices. Lack of demand, together with large supplies, forced the prices of process to a lower level and the tone of the market became quite weak. Factory showed little change, but there was little demand and prices were barely steady. Similar conditions prevailed in packing stock. Receipts for the week amounted to 48,741 packages as compared with 44,755 last week and 55,872 the same week last year.

**The Egg Market.**—While the demand for the best grade eggs was well maintained quotations were depressed under the pressure of continued liberal receipts. Many of the eggs now coming in show more or less defect, and as there was comparatively little interest taken in these there is considerable accumulation. Efforts by holders to move this inferior stock developed a weaker feeling and prices moved toward a lower level. This tendency was shared in by all grades and the market closed with quotations all along the line below the figure of a week ago. Receipts for the week were 190,285 cases, against 212,985 cases last week and 143,587 the corresponding week last year.



## THE GRAIN MARKETS.

The general tendency of wheat prices continues downward. The congested position of the May option at Chicago has an unsettling effect and results in erratic fluctuations. At the outset this week practically all of the news was of a depressing character and, despite the manipulative tactics of the long account at the West, values fell back about a cent a bushel in the leading domestic markets. The initial decline was prompted largely by lower Liverpool cables in consequence of wet weather in southeastern Europe, where there has recently been a lack of sufficient moisture, and the usual statement of offerings by all surplus nations was also an important factor from a bearish standpoint. The figures of world's shipments showed the surprisingly large total of 14,832,000 bushels, against 12,176,000 bushels in the preceding week and only 11,552,000 bushels a year ago, with Russia alone contributing nearly 6,000,000 bushels and North American exports increasing fully 1,200,000 bushels. These statistics were accompanied by a smaller falling off in domestic visible supplies than expected, the shrinkage amounting to only 218,000 bushels; but as an offset there was a loss of over 4,000,000 bushels in stocks abroad, and as compared with last year the difference in supplies at all world's points has been narrowed to about 10,000,000 bushels. In so far as crop prospects in general are concerned, it is believed that conditions in this country leave little to be desired, but abroad the outlook is less brilliant, as later reports indicated that the rainfall in Russia was insufficient and that the probabilities of another record yield there are not now so strong. But from a domestic viewpoint the situation is highly encouraging since there has been ample moisture at the Northwest, while the complaints of dry weather in the Southwest are not being seriously taken because it is contended that there is scarcely need of any between now and harvest. Gathering of the crop is expected to begin in Kansas within a month, and private advices from that State indicate that conditions there are distinctly favorable and that as much as 30 bushels per acre will probably be secured in some sections. A fair cash demand was reported at the Northwest, but flour business remains inactive and the mills at Minneapolis, Milwaukee and Duluth are still further curtailing their output, the production for the latest week amounting to only 293,265 barrels, as compared with 320,450 barrels in the preceding week and 320,915 barrels during the corresponding period of 1910, according to the *Northwestern Miller*. Corn showed a more pronounced tendency to decline, fine weather for the completion of planting and increased country offerings being the principal depressing influences.

The grain movement each day is given in the following table, with the week's total and similar figures for 1910. The total for the last four weeks is also given, with comparative figures for a year ago. Receipts of grain at western cities since July 1 for the last six years are appended, with similar figures of exports:

	Wheat		Flour		Corn		Atlantic	
	Western Receipts	Atlantic Exports	Atlantic Receipts	Exports	Western Receipts	Exports	Atlantic Receipts	Exports
Friday.....	539,734	245,954	26,640	610,689	43,700			
Saturday.....	488,595	337,719	7,582	464,957	176,870			
Sunday.....	546,897	235,653	14,460	547,385	167,066			
Tuesday.....	467,048	114,716	42,038	357,398	13,553			
Wednesday.....	478,562	403,436	34,569	549,399	9,115			
Thursday.....	464,695	284,960	47,987	289,042	75,029			
Total.....	2,985,581	1,623,458	171,576	2,818,708	490,333			
" last year.....	2,932,182	923,422	103,902	1,741,554	521,276			
" 4 weeks.....	9,793,675	2,802,631	516,975	12,582,791	1,826,128			
" last year.....	7,590,968	3,474,065	386,755	6,722,048	1,282,377			

The total western receipts of wheat for the crop year to date are 105,288,909 bushels, against 235,541,102 a year ago, 216,881,957 in 1909, 169,743,465 in 1908, 226,450,561 in 1907 and 218,972,928 in 1906. Total exports of wheat, flour included, from all United States ports, for the crop year to date are 70,819,799 bushels, compared with 85,998,921 last year, 116,842,696 in 1909, 151,560,135 in 1908, 131,757,956 in 1907 and 89,979,304 in 1906. Atlantic exports this week were 2,395,550 bushels, against 911,890 last week and 1,399,981 a year ago. Pacific exports were 26,900 bushels, against 387,220 last week and 62,907 last year. Other exports were nothing, against nothing in the previous week and nothing last year.

Total western receipts of corn since July 1 are 169,807,883 bushels, against 129,514,767 a year ago, 119,086,265 in 1909, 149,806,616 in 1908, 174,576,520 in 1907 and 157,961,346 in 1906. Total Atlantic coast exports of corn for the crop year to date are 36,805,373 bushels, compared with 24,210,682 last year, 25,069,754 in 1909, 39,229,635 in 1908, 61,715,332 in 1907 and 95,508,871 in 1906.

**Wheat Movement and Supply.**—A very material increase occurred in exports of wheat from all surplus nations last week, the combined movement rising to 14,832,000 bushels, against 12,176,000 in the preceding week and only 11,552,000 bushels during the corresponding period a year ago, according to Broomhall. This marked expansion was due principally to the much more liberal offerings by North America and Russia, these countries reporting gains of about 1,200,000 and 1,900,000 bushels, respectively, while shipments from India were larger than in the previous week by 650,000 bushels. Clearances from Argentina, on the other hand, fell off fully 800,000 bushels, and the reduction in the outgo from the Danube was almost as great, although there appears a big increase when comparison is made with 1910. Owing entirely to the heavier amount destined for the United Kingdom, which rose 1,230,000 bushels, the quantity of wheat and flour afloat now aggregates 54,696,000 bushels against 49,576,000 last year, the difference compared with that time being supplied wholly by the Continent, as the United Kingdom shows a falling off of more than 11,000,000 bushels. Only a moderate shrinkage of 218,000 bushels occurred in the visible supply of wheat at domestic points, and the total of 25,449,000 in sight on May 15 somewhat exceeds the 22,672,000 bushels available on the same date a year ago, while stocks in Canada are larger by approximately 1,700,000 bushels, notwithstanding a further decrease of fully 700,000 bushels last week.

**The Corn Trade.**—Not much change took place in shipments of corn from all surplus nations last week, the combined movement aggregating 3,365,000 bushels, against 3,148,000 in the preceding week and only 2,390,000 bushels during the corresponding period a year ago,

according to Broomhall. There was a moderate falling off in exports from the Danube, but this loss was counterbalanced by the larger clearances from North America and Russia, and both of these countries offered much more freely than in the same week of 1910. Floating quantities of corn maintain a liberal margin of increase over last year, the amounts destined for the United Kingdom and the Continent gaining 1,113,000 and 732,000 bushels, respectively, so that the total is now 8,696,000 bushels as compared with 6,308,000 a year ago. Another substantial decrease occurred in visible supplies of corn at domestic points, a further shrinkage of 1,234,000 bushels bringing stocks in sight down to 5,146,000, which compares adversely with the 7,780,000 bushels reported at this date in 1910, although largely exceeding the 1,648,000 bushels available two years ago.

## THE CHICAGO MARKETS.

CHICAGO.—Trading conditions in the leading breadstuffs have undergone no specific change, and the cash markets were only fairly active. Operations in the principal futures were more notable in the coarse grains than in wheat, but the prevailing opinion of traders is yet in favor of a lower average in values to stimulate adequate domestic and foreign buying, stocks indicating a much larger accumulation than at this time last year, notwithstanding prices are at a level considered encouraging to wider consumption than is apparent at this time. Crop reports from most all sections testify to splendid progress in growth of winter wheat and rye, and wheat cutting will begin next week in Texas. Corn planting exhibits seasonable advance, with soil and weather entirely favorable to germination. Late advices from the Northwest reflect a very promising outlook for spring wheat and flax. The oats acreage compares favorably with this time a year ago. Flour stocks in the United States and Canada on May 1, 1911, as compiled by the *Trade Bulletin*, were 2,071,000 barrels, a decrease during April of 59,000 barrels. Last year's stocks were 2,519,000 barrels, and on May 1, 1909, they were 1,941,000 barrels, with prices at the latter date materially higher than in the two following years. The stocks reported as above appear to be in keeping with the curtailed production of the past twelve months and are not any higher than expected. Canadian reports indicate that the total acreage in crop this spring is 17,325,000 and the western provinces, Manitoba, Alberta and Saskatchewan, under fair conditions will probably raise a wheat crop of 200,000,000 bushels. Deliveries of May wheat in Chicago under May contracts make an unexpectedly large showing and contract stocks increased this week over 245,000 bushels. The contract grades of corn and oats show fair decreases. Stocks of grain in all positions in store, 15,693,000 bushels, are almost 4,000,000 bushels greater than a year ago, the increases appearing entirely in wheat and oats, but the aggregate mentioned is 500,000 bushels less than reported last week. While crop marketings are seen to be comparatively heavy, there are also large eastbound shipments reported this week, which explain the reduction in supplies here and suggest the impression that the heavy takings under May contracts are being successfully merchandised, although it is stated that wheat in Buffalo elevators can be bought at the same price as the May wheat here, despite freight and other charges equaling 2 cents a bushel. Corn charters to Buffalo remain in good request at 1 cent a bushel. Compared with the closings a week ago, No. 2 red winter wheat is quoted at 96½ cents a bushel against 94½ cents; No. 2 corn at 54 cents against 53 cents; and standard oats at 34½ cents against 33½ cents. Contract stocks in Chicago increased in wheat; 245,484 bushels and decreased in corn 144,460 bushels and oats 496,484 bushels. Detailed stocks this and previous weeks follow:

	Wheat—bushels	This week	Previous week	Year ago
No. 1 hard.....	68,126	68,126		
No. 2 hard.....	1,115,634	1,182,477		890,408
No. 1 red.....	10,224	10,224		
No. 2 red.....	3,645,893	3,333,566		66,446
No. 1 Northern.....	503	503		943,157
Totals.....	4,883,380	4,592,896		1,840,011
Corn, contract.....	1,231,238	1,375,698		2,349,486
Oats, contract.....	3,921,000	4,417,484		875,109

Stocks in all positions in store increased in wheat 56,000 bushels, and decreased in corn 162,000 bushels, oats 422,000 bushels and barley 4,000 bushels. Detailed stocks this and previous weeks follow:

	Stocks—bushels	This week	Previous week	Year ago
Wheat.....	6,908,000	6,852,000		2,947,000
Corn.....	2,909,000	3,071,000		5,930,000
Oats.....	5,833,000	6,285,000		2,638,000
Rye.....				76,000
Barley.....	43,000	47,000		188,000
Totals.....	15,693,000	16,235,000		11,779,000

Total movement of grain at this port 9,006,800 bushels, compares with 9,369,775 bushels last week and 6,229,750 bushels a year ago. Compared with 1910 increases appear in receipts 40.4 per cent and shipments 48.5 per cent. Detailed movements this and previous weeks follow:

	Receipts—bushels	This week	Previous week	Year ago
Wheat.....	854,800	281,900		481,750
Corn.....	1,493,500	1,657,050		1,589,400
Oats.....	1,552,400	1,607,500		18,000
Rye.....	15,300	7,000		263,700
Barley.....	277,600	313,500		
Totals.....	4,293,300	3,866,950		3,057,450

	Shipments—bushels	This week	Previous week	Year ago
Wheat.....	394,500	430,500		86,800
Corn.....	2,103,000	2,877,725		1,457,400
Oats.....	2,108,000	2,328,500		1,590,200
Rye.....	1,800	2,700		3,700
Barley.....	109,400	62,300		104,200
Totals.....	4,713,500	5,502,825		3,179,300

Flour receipts, 103,957 barrels, compare with 102,052 barrels last week and 104,002 barrels a year ago, while shipments were 117,250 barrels, against 121,373 barrels last week and 117,160 barrels in 1910. The visible supply statement of grain in the United States, east of the Rocky Mountains, exhibits decreases—in wheat 265,600 bushels, corn 336,000 bushels, oats 521,000 bushels, rye 24,000 bushels and barley 208,000 bushels. The principal port decreases in wheat were: Duluth, 559,000 bushels; Kansas City, 338,000 bushels; Minneapolis, 335,000 bushels; and Toledo, 139,000 bushels. Similar wheat increases were: St. Louis, 282,000 bushels; Chicago 241,000 bushels; Baltimore, 231,000

bushels; Buffalo, 224,000 bushels; and Philadelphia, 100,000 bushels. Similar corn decreases were: on the Lakes, 1,241,000 bushels; Kansas City, 312,000 bushels; Chicago, 168,000 bushels; and Duluth, 154,000 bushels. Similar corn increases were: Buffalo, 821,000 bushels; and Boston, 210,000 bushels. Detailed stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat.....	25,402,000	25,867,000	22,871,000
Corn.....	5,144,000	5,980,000	7,779,000
Oats.....	8,988,000	9,509,000	7,275,000
Rye.....	37,000	61,000	559,000
Barley.....	981,000	1,169,000	2,015,000

The Canadian visible supply statement of grain, reported by the Winnipeg Exchange, exhibits decreases in wheat 699,000 bushels, oats 104,000 bushels, and barley 67,000 bushels. Detailed stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat.....	8,370,000	9,089,000	7,155,000
Oats.....	6,898,000	7,002,000	6,403,000
Barley.....	427,000	494,000	1,804,000

Provisions appear in ample supply on increased packing and, despite moderate general demands, prices again exhibit a rise in average values. The May deliveries of pork indicate a small outstanding short interest and this is mainly responsible for the higher quotations this week for hog products. Aggregate receipts of cattle, hogs and sheep, 242,328 head, compare with 259,847 head last week and 222,282 head last year. All classes of live meats were in better supply than at this time last year, although the gain in swine was under expectation. Cash pork is quoted at \$16.50 a barrel, against \$16.37 a week ago; lard at \$8.05 a tierce, against \$8, and ribs at \$8 a hundredweight, against \$8. Choice cattle closed at \$6.45 a hundredweight, against \$6.50; hogs at \$6.45, against \$6.25, and sheep at \$4.75, against \$4.50. Compared with the closings a week ago, cash prices are unchanged in ribs, but higher in corn, 1 cent a bushel; oats, 1 cent; wheat, 2 cents; lard, 5 cents a tierce; pork, 12 cents a barrel; hogs, 20 cents a hundredweight, and sheep, 25 cents a hundredweight, and lower in flour, 2 cents a barrel, and choice cattle, 5 cents a hundredweight.

#### MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—The situation continues very dull and lifeless. Fluctuating wheat prices tend to discourage buyers, and little relief appears in sight for some time to come. The mills are running on less than one-half capacity.

#### MARCH RAILROAD EARNINGS.

The regular monthly classified statement of the gross earnings of United States roads shows that the total, which includes returns from almost two-thirds of the country's mileage, aggregates only \$167,040,334, as compared with \$174,550,894 for the corresponding period a year ago, or a decrease of 4.3 per cent. Of the nine classes into which the statement is divided, only two—Anthracite Coal and Southern—show any improvement, that in the former being due to good gains reported by Central of New Jersey and Reading, and on the latter to small increases on several leading systems, among them Atlantic Coast Line, Southern, Louisville & Nashville, Central of Georgia and Seaboard Air Line. In the Eastern Trunk Lines losses are general, but they are most pronounced on Pennsylvania and Baltimore & Ohio. In the Western Trunk line group decreased earnings predominate, only one or two reporting gains, and they are small. Every road, except Great Northern and Ontario & Western, included in Other Eastern shows more or less loss, but on Pittsburgh & Erie only is it especially pronounced. In the Central West there is more or less decrease on every road, and that section makes the most indifferent comparison with last year, due in considerable part to the smaller earnings of Illinois Central and Hoeking Valley. The Granger roads report a loss of 6.3 per cent., every road included participating, while in the Southwest Atchafalpa and St. Louis & Southwestern only report gains. On all systems in the Pacific group earnings are smaller than last year, and some losses are pronounced. The returns by the Canadian roads show marked gain, reflecting generally favorable conditions throughout the Dominion; but on the Mexican roads some loss is reported. In the following table is given the classified statement for the month, together with the mileage in each group, and the percentages of gain or loss compared with last year:

March	Mileage		Gross Earnings.		P. C.
	1911.	1910.	1911.	1910.	
Trunk, Eastern.....	13,960	14,024	\$32,841,391	\$34,680,170	- 5.2
Trunk, Western.....	9,719	9,707	14,938,534	15,579,708	- 4.1
Anthracite Coal.....	3,085	3,132	9,238,714	8,874,396	+ 4.1
Other Eastern.....	2,495	2,484	5,315,252	5,633,719	- 5.9
Central West.....	8,300	8,271	8,139,941	9,080,086	-10.5
Granger.....	27,955	27,708	18,915,848	20,195,993	- 6.3
Southern.....	29,006	28,904	26,098,755	25,991,677	+ 0.4
Southwest.....	26,323	26,202	25,189,440	26,158,322	- 3.7
Pacific.....	22,958	22,171	26,396,453	28,407,726	- 7.2
U. S. Roads.....	143,792	142,593	\$167,040,334	\$174,550,894	- 4.3
Canadian.....	16,427	16,828	13,097,716	11,820,851	+12.7
Mexican.....	7,196	7,172	6,495,120	6,509,845	- 0.2
Total.....	167,415	165,598	\$186,633,170	\$192,881,390	- 3.1

#### FAILURES THIS WEEK.

Commercial failures this week in the United States number 253 against 279 last week, 244 the preceding week and 212 the corresponding week last year. Failures in Canada this week are 30 against 32 the preceding week and 14 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	May 18, 1911.		May 11, 1911.		May 4, 1911.		May 19, 1910	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	47	106	56	107	49	93	28	73
South.....	16	59	19	77	25	69	13	60
West.....	19	63	31	84	20	56	18	62
Pacific.....	8	25	11	31	10	26	6	17
United States.....	90	253	117	279	104	244	65	212
Canada.....	7	30	11	32	5	34	3	14

## DRY GOODS AND WOOLENS.

Inquiries were on a broader scale this week and transactions more numerous. The sales of 470,000 pieces of print cloths at Fall River a week ago and the corresponding movement and price advances in other markets for gray cloths were factors of importance. Brown drills and sheetings are still being purchased in small lots, the converting and manufacturing trades being larger buyers than jobbers. The latter are still holding off on many staple lines, but particularly so on domestics. Some large western buyers have been operating in a moderate way. Salesmen are out seeking and getting business on staple prints for fall, the concession of fall dating having been granted from May 15. Some small export trade on standard drills was done with India, and limited quantities of miscellaneous fabrics, prints predominating, were sold for other markets. The ratio of increase of cotton goods exports for the current year over that of a year ago is still maintained. The higher cotton market has not helped the goods market to any extent although it has helped in maintaining values. Curtailment of the output is increasing, the latest notice published being that of the Fall River Iron Works mills where half time for an indefinite period will go into effect beginning Monday. In other eastern and southern centers production is being restricted for the double purpose of conserving the limited stocks of cotton in hand while prices are so unremunerative, and to prevent the further extensive losses cotton mills have been taking.

**Woolens and Worsteds.**—There was some development of strength noted in the producing end of the wool goods trade the past week. One of the largest of the men's wear plants gave notice that after June 1 it could not accept fall orders on plain or fancy materials, and some other mills making novelties or specialties in men's wear are also very busy and will remain so during the summer. It also developed that in no previous season in the trade was the demand upon the largest producer so urgent for prompt delivery of goods under order. Manufacturing clothiers are confining their orders with mills to actual needs to complete sales of finished garments and show no desire to anticipate in any quarter. It is also evident that the volume of advance business being gathered by manufacturing clothiers is very irregularly distributed, some succeeding beyond their expectations, while others complain of limited trade and doubtful conditions. Some large users of staple serges have been in the market inquiring about future prices for the new season, but they have received no encouragement to operate at this early day. Retailers' orders for fall dress goods have been more for rough fabrics or novelties than for the more staple cloths. Plain colored chevrons, subdued imitations of woolen men's wear, and crew-foot weaves in weighty cloths have been favored of late. Immediate business is not active in any quarter. Inquiries are still increasing for well-made broadcloths for fall use, and cloakings for women's wear are in steady demand in some quarters of the trade, the trend of the demand being away from plain fabrics and from plaid backs as well.

**Yarns.**—Improvement in cotton yarns is still largely confined to firmness on the part of spinners for any merchandise to be made for nearby delivery. Worsted yarns are still slow in staples, but orders for novelty yarns are increasing.

**Silks.**—The closeness of profits or the absence of margin for any profit on new business is deterring operations in the primary silk markets in so far as new business is concerned.

#### THE BOSTON WOOL MARKET.

BOSTON.—The wool market is very dull here and only small lots are called for, with prices showing no material change but the tendency favoring buyers. Active trading in producing sections continues and with prices firm in most sections. Advances as to the condition of the new clip confirm previous reports of improvement over last year. Foreign markets continue strong and above the level of local quotations. The only important movement in foreign wool in this market is the further engagements of South American grades for shipment abroad. About 400,000 pounds have been taken this week at prices considerably higher than those that can be obtained here.

**The Hop Market.**—Business is generally quiet, mostly because of limited stocks and the tendency of quotations to advance with the appearance of any active demand. Holders are not anxious to part with their stocks, believing that they will be able to secure higher prices later on. Reports from the Pacific slope are to the effect that supplies in growers' hands are practically a negligible quantity and that dealers are paying advanced prices for the small offerings that are coming on the market. Most of the farmers are contracting for the 1911 crop on the basis of 20 cents, but it is said that in some instances even higher prices are being paid. Conditions in the New York State fields are excellent, but rain is badly needed.

**The Lumber Market.**—Conditions are changing very slowly for the better. In several departments reports are to the effect that business is fair, but that the movement lacks the briskness usually expected at this time. Inquiries are much more numerous than formerly, but most purchases are in small quantities. The movement to suburban yards, however, is better, building operations in Queens and the nearby districts of New Jersey and Westchester being fairly active, with dealers in those sections reporting quite a good demand for hemlock, spruce, cypress and some varieties of pine. Sash and door mills are reasonably well employed, but they would welcome additional orders, as very few are working to capacity and some profess to regard the future with uncertainty. Hardwoods are in good demand, especially the better grades of oak and chestnut, and prices are very firm, although this is more because of limited stocks than of active business. Prices all along the line are comparatively well maintained.



## THE COTTON MARKET.

New high records have been established in the cotton market almost daily of late and the July delivery was finally forced above 16 cents following a rather sharp setback at the start of the week. The early decline was due largely to an active liquidating movement on the part of the leading bull interest, and the professional element were also aggressive sellers on the theory that a good reaction was in order after the practically uninterrupted advance of the last two months. Moreover, the Liverpool cables at the opening came lower than expected and private advices from abroad were generally of a bearish character, while continued favorable weather reports from the South also served to accelerate the downward tendency of quotations. Even during this period of depression, however, there were plain indications that the market was still under strong control as values were quick to rally whenever support was given, and later a very brisk recovery occurred in the face of further liquidation of July by the long account. The offerings emanating from this source were readily absorbed owing to the eagerness of short sellers to cover their outstanding commitments, the rumor that about 25,000 bales will be shipped out of the local stock causing a good deal of nervousness among these interests, since the certificated supply has been decreasing very rapidly of late and is now down to about 100,000 bales against fully 220,000 bales a year ago. The unmistakable firmness of the spot situation was also a factor aiding in the rise throughout the option list, while the strength and activity of the stock market and the prospects of a revival in general trade combined to stimulate renewed aggressiveness on the part of those operating for higher prices. Moreover, there were further complaints of dry weather in the eastern and central parts of the belt, although in the main crop reports were distinctly encouraging and not a few people contend that the outlook is the best at this time for two years past. Advices from Texas indicate most promising conditions as that State has had ample moisture and the dry, warm weather recently prevailing will do much toward forcing a rapid growth of the plant. Continued favorable developments in that section will remove the greatest obstacle to a full yield; yet it is argued by many that every season must have its crop "scare," and that with the first real bad news there would very likely spring up an active demand for the distant deliveries.

## SPOT COTTON PRICES

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands.....	18.00	15.80	15.55	16.05	16.10	16.15
New York, cents.....	16.50	15.50	15.66	15.69	15.69	15.69
New Orleans, cents.....						
Liverpool, pence.....	8.41	8.38	8.33	8.36	8.40	8.40

Latest statistics of supply and movement of American cotton compare with earlier dates as follows:

	In U.S.	Abroad and	Total.
	1911, May 12.....	1910, May 12.....	1910, May 12.....
1911, May 12.....	682,880	1,542,471	2,225,351
1910, " 13.....	831,010	1,371,473	2,202,483
1909, " 14.....	959,728	2,288,714	3,248,442
1908, " 15.....	778,774	1,634,562	2,413,336
1907, " 17.....	836,139	2,208,045	3,044,184
1906, " 18.....	851,101	1,575,683	2,426,784
1905, " 19.....	960,008	1,632,000	2,592,008
1904, " 20.....	806,603	1,076,000	1,882,603
1903, " 22.....	438,552	1,216,000	1,654,552
1902, " 23.....	673,170	1,528,000	2,201,170
1901, " 24.....	908,932	1,377,000	2,285,932
1900, " 25.....	471,252	1,356,000	1,827,252
1899, " 26.....	1,112,870	2,281,000	3,393,870
1898, " 27.....	734,559	1,992,000	2,726,559

From the opening of the crop year to May 12, according to statistics compiled by the *Financial Chronicle*, 11,069,732 bales of cotton came into sight as compared with 9,685,230 bales last year and 12,510,420 bales two years ago. This week port receipts were 65,427 bales, against 74,768 bales a year ago and 88,851 bales in 1903. Takings by northern spinners for the crop year up to May 12 were 1,963,546, compared with 1,943,868 bales last year and 2,473,494 bales two years ago. Last week's exports to Great Britain and the Continent were 89,771 bales against 69,496 the same week of 1910, while for the crop year 7,008,433 bales compared with 5,418,136 bales in the previous season.

## THE PITTSBURG IRON MARKET.

PITTSBURG.—New business is unsatisfactory and the present rate of production is hardly 60 per cent. of capacity. There is an absence of any enthusiasm in the market and consumers are buying conservatively. The question of prices continues to be agitated more or less and has been discussed at several meetings with no official change resulting, though some shading is done in sheets, steel bars and structural fabricating. The bar market is uncertain, with the leading producers inclined to hold the price of soft steel bars at \$1.40; iron bars, \$1.35. Ware products are moving only at a fair rate and business in sheets continues disappointing. Black sheets, No. 28, are quoted at \$2.20, and galvanized, \$3.20, but some business has been taken at lower quotations. Tin plates, 100 pound cokes, remains at \$3.70. In structural material, some good tonnages are being figured, and there is a moderate run of smaller orders, but business does not provide for capacity. The absence of heavy purchases of cars by the railroads results in curtailment of plate production. Plates and structural shapes, beams and channels are quoted on the basis of \$1.40; rail production is probably not more than 50 per cent. of capacity, some business being provided for light rails, with standard sections in poor demand. The scrap material market continues unsettled, the demand being poor and prices lack strength. Heavy steel melting scrap is quoted around \$12.50, Pittsburgh. Some little interest is shown in basic pig iron for third-quarter delivery, with the price quoted at \$13.25. Bessemer iron remains inactive and is nominally quoted at \$15. Valley. The output of coke for the week ending May 13, according to the *Cornellville Courier*, amounted to 278,037 tons, or slightly less than for the previous week. Shipments are keeping up fairly well, but very little interest has been shown by consumers and inquiries are few. Prices remain low: prompt furnace, \$1.50, and prompt foundry, \$1.90 and \$2 at oven.

## THE STOCK AND BOND MARKETS.

There was a notable expansion of trading in the stock market this week and the increased activity was accompanied by a sharp upward movement, in which practically the whole list shared. New high records for the year were reached by a large number of securities, including among the railroads Atchison, Atlantic Coast Line, Brooklyn Rapid Transit, Delaware & Hudson, Erie, Kansas City Southern, Louisville & Nashville, Nashville, Chattanooga & St. Louis, Southern Railway, Union Pacific and Western Maryland preferred; and among the industrials American Agricultural Chemical, American Beet Sugar, American Telephone & Telegraph, American Tobacco preferred, Brooklyn Union Gas, Corn Products Refining, General Electric, North American Co., Philadelphia Co., United States Realty & Improvement, Utah Copper and Westinghouse Electric & Manufacturing.

The largest proportion of the business centered in United States Steel, Reading and Union Pacific; but there were also heavy dealings in a number of the issues already mentioned, as well as in Canadian Pacific, Chesapeake & Ohio, St. Paul, Great Northern preferred, Lehigh Valley, Missouri Pacific, New York Central, Pennsylvania, Rock Island, Southern Pacific, Amalgamated Copper, American Smelting, International Harvester and Virginia-Carolina Chemical. Detroit, Edison and Dupont Powder preferred sold at new high record prices on light transactions.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	STOCKS, Shares.		BONDS.	
	This Week.	Last Year.	This Week.	Last Year.
Saturday, May 19, 1911.....	66,226	299,593	\$1,787,000	\$807,000
Monday.....	149,064	325,208	2,095,500	1,376,000
Tuesday.....	1,003,033	291,994	5,246,000	1,553,000
Wednesday.....	929,605	227,395	6,692,000	1,135,000
Thursday.....	846,401	222,331	5,355,500	1,108,000
Friday.....	17,045	247,408	3,083,000	1,395,500
Total.....	3,610,994	1,525,932	\$23,789,000	\$7,372,500

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended.

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	107.10	103.30	103.32	104.20	104.20	104.82	104.73
Industrial.....	83.40	78.37	78.39	79.84	79.99	80.58	80.38
Gas and Traction.....	110.90	111.02	110.75	111.55	111.90	111.83	111.76

**Railroad and Miscellaneous Bonds.**—Activity in the railroad and miscellaneous bond market this week was on a very heavy scale and prices advanced substantially, particularly among the convertible issues, which were benefited especially by the sharp upward movement in the stocks of their respective companies. Many of the securities in this class sold at new high prices for the year, including the Atchison 4s and 5s, Brooklyn Rapid Transit 4s, Erie 4s, series A and B, General Electric 5s and Union Pacific 4s. Other features of the market were the American Tobacco 4s and 6s, Distillers' Securities 5s, Southern Railway 5s, Central Leather 5s, Bethlehem Steel 5s, Chicago Great Western 4s, International Mercantile Marine 4s, United States Steel 5s and Wabash refunding 4s. Dealings in the New York City 4½ per cent. receipts continued on a broad scale at approximately their highest price.

**Government and State Bonds.**—The sales of Government bonds on the New York Stock Exchange included among foreign issues Argentina 5s at 94½; Japanese 4½s at 94½ to 94½, second series at 94 to 94½; 4s at 88½ to 89, and Republic of Cuba 4½ at 98½. Among State securities, Virginia deferred 6s, Brown Bros. & Co. certificate, sold at 57½.

## FOREIGN TRADE REPORTS.

The foreign trade movement for the latest week was somewhat more in favor of this country, exports showing an increase of nearly \$1,000,000 and imports contracting to a point little more than that sum in excess of the outward movement. Total exports for the week aggregated \$15,269,140, which compared with \$14,623,684 for the week before, \$12,263,735 the corresponding week last year and \$13,586,759 for the same week in 1909, while imports were \$16,381,893 against \$19,648,329 the preceding week and \$16,172,244 and \$16,895,338, respectively, for the similar weeks in the two previous years. There was a sharp expansion in shipments to Brazil, and those to the British Possessions, Great Britain, Germany and the Netherlands were in satisfactory volume, but those to France, the Argentine, Japan and a number of leading nations were in smaller amount. Imports of many minor commodities were larger, the decrease in the total being accounted for by contracted arrivals of dry goods and other important articles, the decrease from the week preceding in tin, alone, being over \$1,000,000, while more or less falling off also appeared in furs, precious stones, undressed hides, antiques, cocoa, coffee, india rubber and tobacco. Some of the most notable increases were in linseed, imports of which were very large, copper, cotton, paintings and wool. The following table gives the exports and imports at the port of New York for the latest week for which figures are available; also for the year to date and similar figures for last year:

	Exports.		Imports.	
	1911.	1910.	1911.	1910.
Latest week reported.....	\$15,269,140	\$12,263,735	\$16,381,893	\$16,172,244
Previously reported.....	274,664,375	226,997,468	298,193,410	334,227,557
Year to date.....	\$289,933,515	\$239,261,201	\$309,575,303	\$350,399,801

Imports of general merchandise for the week ending May 6, amounting in value to \$100,000 were: Bananas, \$109,778; furs, \$389,979; grease, \$107,537; precious stones, \$680,832; undressed hides, \$943,221; copper, \$524,522; copper ore, \$113,228; metal goods, \$115,484; tin, \$109,614; antiques, \$243,689; cotton, \$170,860; cocoa, \$211,935; coffee, \$871,708; india rubber, \$1,588,709; paintings, \$544,732; linseed, \$1,008,604; sugar, \$2,151,340; tobacco, \$322,799; wool, \$198,702. Imports of dry goods for the week ending May 13 were, \$2,073,855 against \$1,875,022 the preceding week and \$2,649,520 the corresponding week last year, of which \$1,539,962 were entered for consumption this week, \$1,477,523 last week, and \$1,896,588 last year.

## NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

STOCKS	Last Sale Friday	Week		Year	
		High	Low	High	Low
Adams Express	239			243 Apr 28	235 Jan 20
Allis-Chalmers	84			84 Jan 30	74 Apr 15
do pref.	80	84	74	84 Feb 3	74 Apr 15
Amalgamated Copper	60 1/2	67 1/2	62 1/2	67 1/2 May 19	59 Apr 18
American Agt Chemical	60 1/2	60 1/2	56 1/2	60 1/2 May 18	48 Jan 3
do pref.	102 1/2	102 1/2	97 1/2	102 1/2 Feb 7	101 1/2 Jan 27
American Beet Sugar	98 1/2	98 1/2	97 1/2	98 1/2 May 17	90 Jan 9
do pref.	98 1/2	98 1/2	97 1/2	98 1/2 May 17	90 Jan 9
Am Brake Shoe & Fdry	140	140	130	138 Feb 23	128 Jan 5
do pref.	140	140	130	138 Feb 23	128 Jan 5
American Can	88	88	81	88 May 9	84 Jan 6
do pref.	88	88	81	88 May 9	84 Jan 6
American Car & Foundry	117 1/2	117 1/2	111 1/2	117 1/2 Feb 8	114 Jan 13
do pref.	117 1/2	117 1/2	111 1/2	117 1/2 Feb 8	114 Jan 13
American Coal	103	103	100	103 Feb 25	100 Apr 2
do pref.	103	103	100	103 Feb 25	100 Apr 2
American Cotton Oil	240	240	239 1/2	240 Mr 27	228 Jan 20
do pref.	240	240	239 1/2	240 Mr 27	228 Jan 20
American Hide & Leather	23	23	22	23 Jan 31	20 Jan 10
do pref.	23	23	22	23 Jan 31	20 Jan 10
American Ice Securities	11 1/2	11 1/2	11	11 1/2 Feb 14	10 Apr 21
do pref.	11 1/2	11 1/2	11	11 1/2 Feb 14	10 Apr 21
American Locomotive	31	33	31 1/2	34 Feb 14	30 Apr 21
do pref.	107	107	106 1/2	107 Mr 1	104 Apr 18
American Mail	4	4	3 1/2	4 Jan 15	3 1/2 Mr 8
do pref.	35	35	34	35 Jan 25	31 Mr 8
American Smelters pref B	87 1/2	88 1/2	87 1/2	88 Feb 2	86 Mr 8
Amer su. m. ltr. & kef.	108 1/2	108 1/2	107 1/2	108 1/2 May 19	100 Apr 18
do pref.	108 1/2	108 1/2	107 1/2	108 1/2 May 19	100 Apr 18
American Sauff	208	208	200	208 May 10	200 Apr 18
do pref.	100	100	100	104 May 9	100 Apr 6
American Sugar Foundries	120	120	117 1/2	120 Feb 27	118 Jan 6
do pref.	117 1/2	117 1/2	114 1/2	117 1/2 Feb 27	111 Jan 6
American Tel & Cable	81	81	80 1/2	81 Jan 15	81 Mr 9
Amer. Tel. & Tel.	148 1/2	148 1/2	148	148 May 18	140 Jan 3
American T. & T. Co.	102	102	102	102 May 18	100 Jan 3
American Woollen	92 1/2	92 1/2	92	92 Feb 2	90 Jan 3
do pref.	92 1/2	92 1/2	92	92 Feb 2	90 Jan 3
Am Writing Paper pref	40	40	39 1/2	40 Feb 8	38 Apr 18
Anaconda Copper	40	40	39 1/2	40 Feb 8	38 Apr 18
Am Arbor	60	60	59 1/2	60 Apr 3	58 Jan 24
Ass d Merchants 1st pref.	51	51	50 1/2	51 Apr 3	48 Jan 24
Associated Oil	114	114	109 1/2	114 May 19	104 Jan 3
do pref.	104	104	103 1/2	104 May 19	102 Jan 3
Atlantic Coast Line	108 1/2	108 1/2	107 1/2	108 1/2 Jan 31	102 Jan 24
Baltimore & Ohio	89	89 1/2	88 1/2	89 Jan 4	87 Mr 21
Batholomew Steel	33 1/2	33 1/2	31 1/2	33 1/2 Jan 27	2 Jan 17
do pref.	33 1/2	33 1/2	31 1/2	33 1/2 Jan 27	2 Jan 17
Brooklyn Rapid Transit	80 1/2	80 1/2	81	81 May 17	74 Jan 3
Brooklyn Union Gas	142 1/2	142 1/2	143	143 May 17	135 Jan 9
Brunswick Tor. & Ry Soc.	10	10	9 1/2	10 Feb 8	8 Jan 9
Buffalo, Rochester & P. L.	120	120	119 1/2	120 Feb 8	108 Jan 27
do pref.	120	120	119 1/2	120 Feb 8	108 Jan 27
Buffalo & Susq. pref.	30 1/2	30 1/2	30 1/2	31 Mr 30	28 Feb 10
Butterick Co.	23 1/2	23 1/2	23 1/2	23 1/2 May 12	22 Mr 3
Canada Southern	23 1/2	23 1/2	23 1/2	23 1/2 May 12	22 Mr 3
Canadian Pacific	119	119	118 1/2	119 May 12	117 Jan 3
Central & S. Am. Tel.	29 1/2	29 1/2	27 1/2	29 1/2 May 12	26 Apr 24
do pref.	29 1/2	29 1/2	27 1/2	29 1/2 May 12	26 Apr 24
Central R.R. of New Jersey	101 1/2	101 1/2	100 1/2	101 1/2 Feb 23	96 Apr 22
Chesapeake & Ohio	8 1/2	8 1/2	8	8 Feb 23	7 Apr 10
Chicago & Alton	31	31	30	31 May 17	25 Apr 7
Chicago Great West. n. new.	11 1/2	11 1/2	11	11 1/2 Jan 17	10 Jan 17
do pref.	11 1/2	11 1/2	11	11 1/2 Jan 17	10 Jan 17
Chicago, Mil. & St. Paul	124 1/2	124 1/2	120 1/2	124 1/2 Feb 6	117 Jan 15
do pref.	124 1/2	124 1/2	120 1/2	124 1/2 Feb 6	117 Jan 15
Chicago & Northwestern	147 1/2	147 1/2	145 1/2	147 1/2 Feb 1	142 Jan 5
do pref.	147 1/2	147 1/2	145 1/2	147 1/2 Feb 1	142 Jan 5
Chicago, St. P. & Omaha	105	105	104 1/2	105 Mr 3	101 Mr 21
do pref.	105	105	104 1/2	105 Mr 3	101 Mr 21
Chicago Union Traction	25 1/2	25 1/2	24 1/2	25 1/2 Feb 4	24 Apr 7
do pref.	25 1/2	25 1/2	24 1/2	25 1/2 Feb 4	24 Apr 7
Chico Copper	25 1/2	25 1/2	24 1/2	25 1/2 Feb 4	24 Apr 7
Cleveland & Can. Chic & St. L.	94 1/2	94 1/2	93 1/2	94 1/2 Jan 19	91 Apr 7
do pref.	94 1/2	94 1/2	93 1/2	94 1/2 Jan 19	91 Apr 7
Cleveland & P. C. B. g.	106	106	105 1/2	106 Jan 18	104 Mr 18
Colorado Fuel & Iron	108	108	110	108 Feb 6	107 Jan 22
do pref.	108	108	110	108 Feb 6	107 Jan 22
Com. of Southern	54	54	52 1/2	54 Jan 18	51 Mr 23
do 1st pref.	76 1/2	76 1/2	76 1/2	77 Jan 24	74 Mr 23
do 2d pref.	72 1/2	72 1/2	72 1/2	72 1/2 Jan 24	72 Jan 21
Col. & Rock C. & I. pref.	102 1/2	102 1/2	102 1/2	102 1/2 Jan 22	102 Jan 21
Consolidated Coal	145	145	143 1/2	145 Mr 1	132 Jan 3
Consolidated Gas	15	15	14 1/2	15 May 17	13 Jan 10
Corn Products Refining Co.	82 1/2	82 1/2	80 1/2	82 1/2 May 19	74 Jan 10
do pref.	82 1/2	82 1/2	80 1/2	82 1/2 May 19	74 Jan 10
Crescent Carpet Co.	70	70	72	70 May 4	60 Jan 26
Cuban American Sugar	91	93 1/2	92 1/2	93 1/2 May 18	88 Jan 19
do pref.	172	173 1/2	171 1/2	173 1/2 May 17	164 Jan 3
Delaware & Hudson	535	540	535	540 Apr 6	510 Feb 9
Delaware, Lack. & Western	40 1/2	40 1/2	40 1/2	40 1/2 Feb 15	37 May 2
do pref.	87	87	84 1/2	87 Feb 21	83 May 2
Des Moines & Ft. Dodge	6	6	5 1/2	6 Jan 15	5 1/2 Jan 5
Detroit Edison Co.	110	110	115	110 May 15	107 Jan 5
Detroit & Mackinac	100	100	100	100 May 9	100 May 9
do pref.	100	100	100	100 May 9	100 May 9
Detroit United Railways	70	70	70	70 May 9	70 May 9
Distillers Securities	36 1/2	36 1/2	34 1/2	36 1/2 Mr 1	32 Jan 11
Duluth S. S. & A.	14 1/2	14 1/2	14 1/2	14 1/2 Mr 30	11 Jan 6
do pref.	25	25	25	25 Mr 30	22 Jan 6
Duluth-Sup. Traction					
do pref.					
Du P. de N. Powder Co pref	97	95 1/2	93	95 1/2 May 18	82 Jan 18
do 1st pref.	33	34 1/2	31 1/2	34 1/2 May 17	27 Jan 11
do 2d pref.	58 1/2	58 1/2	51 1/2	58 1/2 Feb 20	45 Jan 12
Evans & Terre Haute	80	80	80	80 May 19	80 Feb 1
do pref.	85	85	85	85 May 19	85 Feb 1
Federal Mining & Smelting	28 1/2	28 1/2	28	28 Feb 16	17 Jan 25
do pref.	86 1/2	86 1/2	84 1/2	86 1/2 May 19	84 Jan 11
Federal Sugar	132 1/2	132 1/2	132 1/2	132 1/2 Feb 16	104 Jan 25
General Chemical	108	108	107 1/2	108 Apr 5	103 Jan 11
do pref.	108	108	107 1/2	108 Apr 5	103 Jan 11
Goldfield Consolidated	160 1/2	160 1/2	160	160 1/2 May 18	145 Mr 3
Granby Consolidated	30	30	30	30 Jan 3	30 Jan 14
Great Northern pref	128 1/2	128 1/2	126 1/2	128 1/2 Feb 2	125 Feb 4
Great Northern Ore Cfs.	63	63 1/2	60	63 1/2 Feb 2	58 Jan 5
H. B. Claffin Co.					
do 1st pref.					

## STOCKS

Continued

Last Friday	Week		Year	
	High	Low	High	Low
92			98 Feb 17	95 Feb 11
96			95 Mr 28	93 1/2 Jan 12
124 1/2			134 Apr 29	128 Mr 24
84 1/2			156 Mr 29	84 Feb 15
94 1/2	138 1/2	136 1/2	154 Feb 18	132 Jan 3
90			94 Feb 7	94 Feb 7
94				
18 1/2	19 1/2	15 1/2	20 Feb 10	17 1/2 Apr 22
58 1/2	58 1/2	51 1/2	55 Jan 4	47 Feb 17
127 1/2	128 1/2	126	129 Jan 20	109 Jan 3
127	127	126	128 1/2 May 4	122 1/2 Jan 3
4 1/2	18	15 1/2	5 Jan Jan 30	4 Apr 20
11	11 1/2	9 1/2	18 Mr 18	11 Jan 31
49	49	44 1/2	52 Jan Jan 16	44 1/2 May 15
40 1/2	40 1/2	38 1/2	44 Feb 8	38 1/2 Apr 18
88 1/2	88 1/2	85 1/2	89 Mr 20	84 Jan 18
152 1/2	152 1/2	146 1/2	153 Feb 3	151 May 19
32 1/2	32 1/2	29 1/2	33 Feb 7	28 Apr 24
76			76 Mr 3	74 Apr 8
35	35 1/2	34 1/2	35 1/2 Mr 18	32 Jan 3
40	40	39 1/2	40 Feb 17	38 Jan 3
70			68 Mr 17	64 Jan 18
42			38 Feb 3	38 Feb 6
106	106 1/2	105	114 Jan 20	102 Apr 18
14 1/2	14 1/2	14 1/2	16 Feb 1	14 1/2 May 19
32			40 Jan 13	35 May 2
125	179 1/2	175 1/2	181 Feb 3	168 Apr 24
57	149 1/2	146 1/2	68 Jan 14	68 Apr 13
148	149 1/2	146 1/2	149 Mr 18	142 Jan 25
91	92 1/2	90	95 Feb 2	90 May 13
76 1/2	76 1/2	76 1/2	77 Mr 7	74 Jan 18
136 1/2	137 1/2	135	141 Jan 6	134 Mr 28
71 1/2	72 1/2	72	72 Mr 18	70 Apr 28
20 1/2	20 1/2	19 1/2	20 Mr 18	18 1/2 Apr 18
80	80	80	80 Feb 15	80 Jan 26
45	45	40	45 Mr 18	35 Mr 13
138	138 1/2	136 1/2	152 Mr 18	132 Jan 4
147			160 Mr 30	147 Jan 6
89	89 1/2	89	90 Mr 15	88 Mr 24
34 1/2	34 1/2	32 1/2	34 Feb 8	31 Feb 24
66 1/2	67 1/2	67	68 Mr 29	63 Jan 18
51	52 1/2	49 1/2	63 Feb 15	48 1/2 Apr 19
174				
160	160	158 1/2	161 Mr 17	140 Jan 19
129 1/2	129	129	129 Feb 4	124 Jan 20
16 1/2	16 1/2	16 1/2	17 Mr 27	16 1/2 May 6
85			90 Feb 15	85 Jan 6
109	109	108 1/2	109 Mr 18	105 Mr 24
65 1/2	65 1/2	65 1/2	65 Jan 26	65 1/2 May 19
31 1/2	31 1/2	31 1/2	32 Feb 16	31 1/2 May 19
19	19 1/2	19 1/2	20 Feb 6	17 1/2 Apr 19
30	74 1/2	70	76 Feb 4	68 Apr 27
104 1/2	104 1/2	104 1/2	115 Feb 3	101 1/2 Apr 18
60	60	60	60 Jan 19	57 1/2 Apr 17
102			102 Jan 19	101 Feb 2
25			25 Jan 27	25 Feb 18
84			84 Feb 15	84 Apr 27
145	145 1/2	145 1/2	145 1/2 Feb 23	140 Apr 22
50	50	50	50 Mr 9	48 Apr 28
108	108 1/2	108 1/2	109 Mr 28	100 Jan 3
75 1/2	75 1/2	75 1/2	75 Jan 18	75 1/2 Apr 18
43	43	43	43 Feb 18	39 Jan 8
127 1/2	128 1/2	124 1/2	128 1/2 Feb 1	116 Jan 18
1 1/2	1 1/2	1 1/2	1 1/2 Feb 28	100 Mr 18
95			102 Jan 10	101 Jan 11
26 1/2			102 Jan 11	101 Jan 11
26 1/2			24 1/2 Jan 4	23 Apr 24
95	95	95	95 Jan 31	94 Jan 3
132 1/2	132 1/2	130 1/2	130 Mr 10	128 1/2 Apr 17
105 1/2	105 1/2	104 1/2	105 Jan 19	102 Mr 15
17			109 Jan 19	103 Apr 5
113 1/2	113 1/2	109 1/2	1220 Feb 17	1220 Feb 17
95	95 1/2	95 1/2	113 1/2 Mr 19	100 Jan 3
108			100 Jan 17	112 Feb 17
20 1/2	21	20	22 Mr 23	17 Jan 4
103 1/2	82	78	82 Apr 7	67 Jan 4
101	35	30	104 Apr 13	90 Apr 13
101	101	101	101 Feb 18	92 Jan 3
119	119	119 1/2	120 Feb 7	116 Jan 31
161	162	161 1/2	163 Jan 30	159 Jan 3
2			2 Jan 23	2 Apr 25
34 1/2	35 1/2	35 1/2	35 Feb 3	31 Jan 11
101	101 1/2	100 1/2	101 1/2 Mr 18	92 Jan 3
181	18 1/2	16 1/2	18 1/2 Mr 18	15 Apr 19
159 1/2	160 1/2	159 1/2	161 Feb 7	149 1/2 Apr 24
98	99	99	99 Feb 1	98 Jan 5
98	99 1/2	99	101 Mr 2	94 Jan 5
31 1/2	32 1/2	29 1/2	35 1/2 Feb 6	29 1/2 Mr 10
92 1/2	92 1/2	92 1/2	92 Feb 1	92 Apr 26
62 1/2	63 1/2	61 1/2	63 Feb 1	57 1/2 Apr 17
63	64 1/2	61 1/2	64 Feb 1	57 1/2 Apr 24
119			21 Apr 21	140 Feb 20
40			40 Feb 20	40 Feb 20
			21 Jan 27	18 Jan 26
			53 Feb 1	53 Feb 1
			40 Jan 12	3 1/2 Mr 21
			68 Feb 6	61 Apr 24
			44 Feb 6	38 Apr 22
			145 Feb 16	145 Feb 16
			34 Feb 2	34 Feb 2
			34 Feb 4	24 Jan 13
			34 Feb 21	59 Jan 3
			192 Feb 6	141 Mr 17
			12 Mr 15	119 1/2 Apr 17
			56 Feb 1	56 Feb 1
			112 Feb 14	112 Feb 14
			90 Jan 7	82 Apr 25
			113 Jan 16	110 Apr 24
			122 Feb 2	122 Feb 2
			29 Feb 18	25 Feb 4
			68 Feb 17	61 Jan 11
			34 Feb 14	32 Jan 11
			136 Feb 1	135 Apr 25
			304 Feb 21	304 Feb 21
			92 Jan 24	87 Mr 27



STOCKS	Last Sale Friday	Week		Year	High	Low
		High	Low			
Continued						
Third Avenue.....	11 1/2	11 1/2	11 1/4	12 Jan 5	8 1/2	Mr 2
Toledo Ry & Light.....	7 1/2	7 1/2	7 1/4	8 1/2 Jan 17	8 1/2	Mr 27
Toledo, St. Louis & Western	21 1/2	22	19 1/2	24 1/2 Feb 8	19	Apr 24
do pref.....	50 1/2	50 1/2	48 1/2	53 1/2 Jan 5	45	Apr 11
Twin City Rapid Transit.....	110 1/2	110 1/2	108 1/2	111 Feb 2	108	Jan 1
do pref.....	134 1/2	134 1/2	132 1/2	140 Feb 24	114	Feb 24
Underwood Typewriter.....	72	72	69	73 My 19	63	Mr 29
do pref.....	106	106	105	108 My 16	103	Mr 31
Union Bag & Paper Co.....	7	7	7 1/4	9 Feb 9	6 1/2	Apr 24
do pref.....	183 1/2	184 1/2	177 1/2	184 1/2 Jan 30	165 1/2	Apr 28
Union Pacific.....	95	95 1/2	94 1/2	95 1/2 Apr 5	90 1/2	Mr 6
United Cigar Mfg pref.....	104	104	104	104 Feb 23	101 1/2	Mr 17
United Dry Goods.....	105	105	105 1/2	106 Feb 20	100 1/2	Jan 27
U S Express.....	106	106	105 1/2	107 Feb 18	104 1/2	Jan 1
U S Ind. Alcohol.....	40 1/2	42 1/2	40 1/4	49 Feb 20	31 1/2	Jan 3
do pref.....	71	73	71	76 1/2 Mr 22	60 1/2	Jan 10
U S Cas. Iron Pipe.....	17 1/2	17 1/2	17	19 Feb 23	15	Jan 10
do pref.....	99 1/2	99 1/2	98 1/2	101 Feb 5	90	Jan 18
U S Realty & Improvement	99 1/2	99 1/2	99 1/2	104 Feb 1	95	Jan 7
U S Realty & Improvement	91	91 1/2	91	94 Apr 25	81	May 19
U S Reduc. & Refining.....	78	78 1/2	76	78 1/2 Apr 18	68 1/2	Jan 25
do pref.....	11 1/2	11 1/2	11 1/4	11 1/2 Feb 21	11 1/4	Apr 3
U S Rubber.....	40 1/2	41 1/2	39	47 1/2 Mr 1	36	Jan 6
do 1st pref.....	113 1/2	114	112	114 1/2 Apr 10	109 1/2	Jan 18
do 2d pref.....	77 1/2	77 1/2	75 1/2	79 Jan 1	72 1/2	Jan 1
U S Steel.....	80 1/2	81 1/2	79 1/2	82 1/2 Feb 6	71 1/2	Jan 3
do pref.....	120	120 1/2	118 1/2	120 1/2 Feb 4	116 1/2	Jan 3
Utah Copper.....	46 1/2	47 1/2	44 1/2	47 1/2 My 17	42 1/2	Apr 19
Va Car Chemical.....	59	62 1/2	58 1/2	70 1/2 Feb 28	57 1/2	Apr 24
do pref.....	123	127	125	128 1/2 Mr 15	122 1/2	Apr 22
Va Iron, Coal & Coke.....	62	62	60	68 Feb 11	57 1/2	Jan 6
Va Ry & Power.....	45	45	44 1/2	45 Apr 24	41 1/2	Apr 13
Valcan Detinning.....	19 1/2	19 1/2	19 1/4	19 1/2 My 12	19 1/4	My 12
do pref.....	51	51 1/2	50 1/2	51 1/2 Feb 23	50 1/2	Jan 11
Wabash.....	38	38 1/2	36 1/2	40 1/2 Feb 23	32 1/2	Jan 11
do pref.....	172	172	168	172 My 19	165	Jan 4
Western Maryland.....	59 1/2	60 1/2	58 1/2	60 1/2 My 18	48 1/2	Apr 18
do pref.....	81	81	80	81 Mar 18	75	Jan 1
W U Telegraph.....	77 1/2	78	73 1/2	78 My 19	71 1/2	Apr 18
Westinghouse E & M.....	74	75 1/2	68 1/2	75 1/2 My 17	64 1/2	Apr 19
do 1st pref.....	116 1/2	117 1/2	116 1/2	123 Jan 5	116	Jan 14
Wheeling & Lake Erie.....	4 1/2	4 1/2	4 1/4	4 1/2 Feb 3	4 1/4	Apr 25
do 1st pref.....	16 1/2	16 1/2	16 1/4	17 1/2 Feb 3	16 1/4	Apr 25
do 2d pref.....	6 1/2	6 1/2	6 1/4	6 1/2 Feb 7	6 1/4	Jan 6
Wisconsin Central.....	68 1/2	70	70	72 1/2 My 1	57	Jan 3

ACTIVE BONDS.

ACTIVE BONDS	Last Sale Friday	Week		Year	High	Low
		High	Low			
Adams Express 4s.....	87	87	86 1/2	91 Feb 20	86 1/4	Apr 25
Albany & Schuylkill 3 1/2s.....	98 1/2	98 1/2	98 1/4	94 1/2 My 2	93 1/2	Apr 27
Allis-Chalmers 5s.....	77 1/2	77 1/2	76 1/2	78 1/2 Feb 14	76	My 6
American Ag. Chem 5s.....	101 1/2	102 1/2	101 1/2	102 1/2 Jan 25	101 1/4	Mr 14
American Cotton Oil 4 1/2s.....	98 1/2	98 1/2	98 1/4	98 1/2 My 12	97 1/2	Jan 4
American Lumber & Lumber 5s.....	98 1/2	99	99	100 Feb 1	95	Jan 5
American Ice Securities 5s.....	97 1/2	97 1/2	97 1/4	97 1/2 My 1	96 1/2	Jan 5
American Tel. & Tel. Co 4s.....	110 1/2	110 1/2	109 1/2	110 1/2 Jan 4	106	Jan 3
American Tobacco Co 4s.....	55 1/2	55 1/2	55 1/4	55 1/2 Apr 1	54 1/2	Jan 3
American Tobacco Co 4s.....	109	110 1/2	109 1/2	110 1/2 Jan 1	108 1/2	Jan 3
Ann Arbor 4s.....	93 1/2	93 1/2	93 1/4	93 1/2 Feb 4	92 1/2	Jan 3
Armour & Co 4 1/2s.....	99 1/2	99 1/2	99 1/4	99 1/2 Jan 3	98 1/2	Mr 10
A. T. & S. F. 4 1/2s.....	91 1/2	91 1/2	91 1/4	91 1/2 Jan 26	90 1/2	Mr 20
do adj. & stamped.....	113 1/2	113 1/2	113 1/4	113 1/2 My 17	112 1/2	Jan 12
do conv 4s.....	112 1/2	112 1/2	112 1/4	112 1/2 My 17	111 1/2	Jan 3
Atlantic Coast Line 4s.....	95 1/2	95 1/2	95 1/4	95 1/2 Jan 1	94 1/2	Mr 1
do L. & N. 4s.....	93 1/2	93 1/2	93 1/4	93 1/2 Jan 17	92 1/2	Jan 12
Baltimore & Ohio prior 4s.....	92 1/2	92 1/2	92 1/4	92 1/2 Jan 17	91 1/2	Jan 12
do general 4s.....	92 1/2	92 1/2	92 1/4	92 1/2 Jan 17	91 1/2	Jan 12
do L. E. & W. V. 4s.....	91 1/2	91 1/2	91 1/4	91 1/2 Jan 3	90 1/2	Mr 1
do Southwest Ry 3 1/2s.....	90 1/2	90 1/2	90 1/4	90 1/2 Jan 1	89 1/2	Mr 1
Bellevue Steel 5s.....	94	94	93 1/2	94 1/2 Apr 13	93 1/2	Jan 3
Brooklyn Rap. Tran. 4s.....	104	104	103 1/2	104 Jan 5	102 1/2	Jan 4
Brooklyn Rapid Transit 5s.....	101	102	102	102 1/2 My 3	100 1/2	Feb 24
Brooklyn Union Gas 5s.....	107 1/2	108	108	108 My 17	106 1/2	Jan 3
Buff. Roch. & Erie gen 5s.....	112 1/2	112 1/2	112 1/4	112 1/2 Jan 3	111 1/2	Mr 25
Canada South 1st 5s.....	102 1/2	102 1/2	102 1/4	102 1/2 Jan 3	101 1/2	Jan 3
do 2d 5s.....	101 1/2	101 1/2	101 1/4	101 1/2 Jan 3	100 1/2	Jan 3
Central of Georgia 5s.....	108	109	109	109 Jan 3	107 1/2	Jan 4
Central Leather 5s.....	99 1/2	99 1/2	99	99 Jan 3	98 1/2	Apr 24
Central of New Jersey 5s.....	122 1/2	122 1/2	122 1/4	122 1/2 Feb 11	121 1/2	Jan 3
Central Pacific 1st 5s.....	97 1/2	97 1/2	97 1/4	97 1/2 Jan 3	96 1/2	Jan 3
Chesapeake & Ohio 5s.....	112 1/2	112 1/2	112 1/4	112 1/2 Jan 3	111 1/2	Apr 12
do general 4 1/2s.....	101 1/2	101 1/2	101 1/4	101 1/2 My 12	100 1/2	Apr 11
do conv 4 1/2s.....	96 1/2	96 1/2	96 1/4	96 1/2 Feb 23	95 1/2	Jan 3
Chicago & Alton 3 1/2s.....	97 1/2	97 1/2	97 1/4	97 1/2 Jan 18	96 1/2	Apr 1
do 3 1/2s.....	97 1/2	97 1/2	97 1/4	97 1/2 Jan 18	96 1/2	Apr 1
Chicago, B. & Q. general 4s.....	97 1/2	97 1/2	97 1/4	97 1/2 Jan 3	96 1/2	Apr 22
do joint 4s.....	96 1/2	96 1/2	96 1/4	96 1/2 My 1	95 1/2	Jan 5
do Illinois div 3 1/2s.....	88 1/2	88 1/2	88 1/4	88 1/2 Jan 3	87 1/2	Mr 36
do Ill. ext. 4s.....	99 1/2	99 1/2	99 1/4	99 1/2 Jan 3	98 1/2	Mr 2
do Nebraska ext. 4s.....	99 1/2	99 1/2	99 1/4	99 1/2 My 9	98 1/2	Mr 6
Chicago & E. Illinois 5s.....	110 1/2	110 1/2	110 1/4	110 1/2 Jan 12	109 1/2	Mr 1
Chicago & Erie 1st 5s.....	112 1/2	112 1/2	112 1/4	112 1/2 Feb 14	111 1/2	Apr 25
Chicago & West 4s.....	85 1/2	85 1/2	85 1/4	85 1/2 Apr 8	84 1/2	Apr 24
Chi. Mil. & St. Paul gen 4s.....	98 1/2	98 1/2	98 1/4	98 1/2 Jan 9	97 1/2	Mr 7
do terminal 5s.....	102 1/2	102 1/2	102 1/4	102 1/2 Feb 7	101 1/2	Mr 2
do 10 year 4s 1904.....	93 1/2	93 1/2	93 1/4	93 1/2 My 2	92 1/2	Mr 25
do C. & W. 5s.....	106 1/2	106 1/2	106 1/4	106 1/2 Jan 6	105 1/2	Mr 24
Chi. & North Western 3 1/2s.....	87 1/2	87 1/2	87 1/4	87 1/2 Jan 18	86 1/2	Apr 4
do extended 4s.....	97 1/2	97 1/2	97 1/4	97 1/2 Jan 3	96 1/2	Apr 28
Chi. R. I. & Pacific gen 4s.....	76 1/2	76 1/2	76 1/4	76 1/2 Jan 4	75 1/2	Mr 4
do refunding 4s.....	90	90	89 1/2	90 Jan 29	89 1/2	Apr 25
Chi. St. Paul & O. 5s.....	124 1/2	124 1/2	124 1/4	124 1/2 Jan 3	123 1/2	Jan 3
Clev. C. & St. L. gen 4s.....	94 1/2	94 1/2	94 1/4	94 1/2 Jan 3	93 1/2	Mr 2
do St. Louis div 4s.....	93 1/2	93 1/2	93 1/4	93 1/2 Jan 12	92 1/2	Mr 12
Col. Industrial 5s.....	75 1/2	75 1/2	75 1/4	75 1/2 Jan 3	74 1/2	Mr 24
Col. Midland 5s.....	62 1/2	62 1/2	62 1/4	62 1/2 Jan 23	61 1/2	Apr 25
Col. Southern 1st 4s.....	98 1/2	98 1/2	98 1/4	98 1/2 Jan 3	97 1/2	Jan 3
do ref. & ext. 4 1/2s.....	98 1/2	98 1/2	98 1/4	98 1/2 Jan 3	97 1/2	Jan 3
Del. & Hudson conv 4s.....	99 1/2	99 1/2	99 1/4	99 1/2 Jan 5	98 1/2	Jan 31
do ref. 4s.....	98 1/2	98 1/2	98 1/4	98 1/2 Jan 5	97 1/2	Jan 31
Dem. & S. C. 4s.....	91 1/2	91 1/2	91 1/4	91 1/2 Feb 21	90 1/2	Apr 27
do lat. & Ref 5s.....	79 1/2	79 1/2	79 1/4	79 1/2 Feb 6	78 1/2	Jan 13
Distillers Securities 5s.....	111	111	111	111 My 4	109 1/2	Jan 12
E. T. & G. 5s.....	107 1/2	107 1/2	107 1/4	107 1/2 Apr 17	106 1/2	Apr 17
Erie consol. prior 4s.....	86 1/2	86 1/2	86 1/4	86 1/2 My 18	85 1/2	Apr 4
do general 4s.....	84 1/2	84 1/2	84 1/4	84 1/2 My 17	83 1/2	Jan 3
do conv 4s.....	84 1/2	84 1/2	84 1/4	84 1/2 My 17	83 1/2	Jan 3
do conv 4s B.....	74 1/2	74 1/2	74 1/4	74 1/2 My 17	73 1/2	Jan 3
do Pa. col. tr. 5s.....	88 1/2	88 1/2	88 1/4	88 1/2 Apr 1	87 1/2	Jan 25
Franklin & D. 1st gen 5s.....	112 1/2	112 1/2	112 1/4	112 1/2 Feb 21	111 1/2	Jan 17
Fr. W. & D. C. 1st 5s.....	112 1/2	112 1/2	112 1/4	112 1/2 Jan 19	111 1/2	Mr 13
Fr. W. & D. Grande 1st 4s.....	83 1/2	83 1/2	83 1/4	83 1/2 Jan 19	82 1/2	Apr 11
General Elec. deb 5s.....	158 1/2	160	155	160 My 18	145	Mr 18

\*No sales - bid and asked quotations. †Less than 100 shares.

ACTIVE BONDS	Last Sale Friday	Week		Year	
		High	Low	High	Low
Continued					
G. B. & Western deb 5s.....	14 1/2	13 1/2	15 1/2 Jan 17	13 1/2	Mr 2
Hocking Valley 4 1/2s.....	103 1/2	103 1/2	102 1/2 Apr 29	101 1/2	Mr 10
H. & T. Gen 4s.....	94 1/2	94 1/2	94 1/2 Jan 10	93 1/2	Mr 13
Illinois Cen. 4s, 1902.....	98 1/2	98 1/2	98 1/2 Feb 6	97 1/2	Mr 13
do ref. 4s.....	97 1/2	97 1/2	97 1/2 Jan 19	96 1/2	Mr 13
Int. Mer. Marine 4 1/2s.....	97 1/2	97 1/2	97 1/2 Jan 19	96 1/2	Mr 13
Inter-Metropolitan 4 1/2s.....	79 1/2	79 1/2	79 1/2 My 9	78 1/2	Jan 22
Interborough S. T. 5s.....	103 1/2	103 1/2	103 1/2 Jan 12	102 1/2	Feb 5
International Paper 5s.....	103 1/2	103 1/2	103 1/2 Jan 12	102 1/2	Feb 5
do conv 5s.....	85 1/2	85 1/2	85 1/2 Jan 28	84 1/2	Mr 21
Internat'l Steam Pump 5s.....	95 1/2	95 1/2	95 1/2 Jan 18	94 1/2	Jan 3
Los Angeles Nat'l 1st 5s.....	100 1/2	100 1/2	100 1/2 Jan 3	99 1/2	Jan 3
do ref. 4s.....	97 1/2	97 1/2	97 1/2 Jan 3	96 1/2	Jan 3
Kansas City, Ft. S. & Mem 4s.....	80 1/2	80 1/2	80 1/2 Jan 6	79 1/2	Jan 3
Kansas City Southern 3s.....	73 1/2	73 1/2	73 1/2 Jan 7	72 1/2	Jan 25
do ref. 5s.....	101 1/2	101 1/2	101 1/2 Jan 5	100 1/2	Jan 25
Lackawanna steel 5s.....	98 1/2	98 1/2	98 1/2 Mr 3	96 1/2	Jan 5
Laclede Gas 5s.....	102 1/2	103 1/2	103 1/2 My 19	102 1/2	Apr 2
Lake Erie & Western 1st 5s.....	110 1/2	110 1/2	111 1/2 Jan 14	110 1/2	Jan 10
Lake Erie 5s.....	104 1/2	104 1/2	104 1/2 Jan 21	103 1/2	Mr 8
do deb 4s, 1925.....	94 1/2	95 1/2	95 1/2 My 10	93 1/2	Apr 3
do conv 5s, 1931.....	94 1/2	94 1/2	94 1/2 My 13	92 1/2	Apr 1
Long Island United 4s.....	92 1/2	92 1/2	92 1/2 Jan 10	91 1/2	Mr 12
do conv 4s.....	95 1/2	96 1/2	96 1/2 Jan 30	95 1/2	Mr 13
Louisville & Nash United 4s.....	98 1/2	99 1/2	99 1/2 Jan 4	98 1/2	Mr 1
Manufacture of 4s.....	96 1/2	96 1/2	96 1/2 Jan 4	95 1/2	Apr 1
do Gas conspt.....	96 1/2	96 1/2	96 1/2 Jan 4	95 1/2	Apr 1
Met. Street Ry. 4s.....	72 1/2	73 1/2	73 1/2 Jan 6	71 1/2	Jan 20
Met. Gen. conv 4s.....	100 1/2	100 1/2	100 1/2 Jan 22	99 1/2	Jan 3
Minneapolis & St. L. Cen 5s.....	104 1/2	104 1/2	104 1/2 Feb 17	103 1/2	Mr 16
do 1st & ref. 4s.....	69 1/2	69 1/2	69 1/2 Jan 5	68 1/2	Apr 4
Missouri, Kans. & Nebr. 1st 4s.....	92 1/2	92 1/2	92 1/2 Jan 12	91 1/2	Apr 20
do 4s.....	84 1/2	84 1/2	84 1/2 Feb 27	83 1/2	Jan 5
do ext. g. 5s.....	102 1/2	103 1/2	103 1/2 Feb 10	101 1/2	Feb 27
do let. 4s.....	79 1/2	81 1/2	81 1/2 Feb 25	78 1/2	Apr 50
do S. P. 4s.....	92 1/2	97 1/2	97 1/2 Apr 17	91 1/2	Apr 13
do T. of T. 5s.....	104 1/2	104 1/2	104 1/2 Apr 23	102 1/2	Jan 12
Missouri Pacific Trust 5s.....	100 1/2	101 1/2	101 1/2 Mr 4	100 1/2	Feb 1
do collateral 5s.....	101 1/2	101 1/2	101 1/2 Mr 7	100 1/2	Feb 1
do 4s.....	79 1/2	78 1/2	78 1/2 Feb 20	76 1/2	Jan 4
do 4s.....	92 1/2	92 1/2	92 1/2 Jan 12	91 1/2	Apr 20
N. C. & St. Louis conv 5s.....	110 1/2	110 1/2	110 1/2 My 8	109 1/2	Apr 23
Nassau Electric 4s.....	80 1/2	80 1/2	80 1/2 May 5	78 1/2	Jan 11
Nat'l Ry. & Mex. pref. 4s.....	92 1/2	93 1/2	93 1/2 Jan 30	92 1/2	Mr 16
do conv 4s.....	92 1/2	93 1/2	93 1/2 Jan 30	92 1/2	Mr 16
N. Air. conv 4s.....	103 1/2	103 1/2	103 1/2 Jan 11	102 1/2	Feb 2
New York Central gen. 3 1/2s.....	83 1/2	83 1/2	83 1/2 Jan 3	82 1/2	Mr 13
do deb 4s, 1904.....	93 1/2	94 1/2	94 1/2 Apr 25	92 1/2	Feb 28
do Lake Shore col. 3 1/2s.....	80 1/2	80 1/2	80 1/2 Feb 1	79 1/2	Apr 17
do C. & N. Central 4s.....	79 1/2	79 1/2	79 1/2 May 12	78 1/2	Apr 20
N. Y. C. & St. Louis 4s.....	99 1/2	99 1/2	99 1/2 Jan 1	98 1/2	Apr 23
N. Y. G. & L. R. 1st 4s.....	89 1/2	89 1/2	89 1/2 My 19	88 1/2	Jan 5
do collateral 4s.....	104 1/2	104 1/2	104 1/2 Jan 25	102 1/2	Apr 17
do N. Y. & N. H. conv. deb 5s.....	133 1/2	133 1/2	133 1/2 Jan 5	132 1/2	Apr 17
do conv 3 1/2s.....	97 1/2	97 1/2	97 1/2 Jan 5	96 1/2	Jan 4
N. Y. Ont. & West. ref. 4s.....	96 1/2	97 1/2	97 1/2 May 10	95 1/2	Jan 4
N. Y. Telephone 4s.....	100 1/2	100 1/2	100 1/2 May 10	98 1/2	Mr 14
Norfolk & Western conv 4s.....	98 1/2	98 1/2	98 1/2 Jan 3	98 1/2	Mr 3
do Divisional 1st 4s.....	92 1/2	93 1/2	93 1/2 Jan 12	92 1/2	Mr 3
do conv. 4s.....	107 1/2	108 1/2	108 1/2 Apr 28	106 1/2	Jan 3
do P. & O. C. & C. Joint 4s.....	89 1/2	90 1/2	90 1/2 Jan 28	88 1/2	Apr 3
Northern Pacific prior 4s.....	99 1/2	100 1/2	100 1/2 Feb 6	99 1/2	Apr 3
do general 3s.....	71 1/2	72 1/2	72 1/2 Jan 22	70 1/2	Jan 13
Oregon 1st 5s.....	114 1/2	114 1/2	114 1/2 Feb 7	113 1/2	Mr 21
do conv. 5s.....	112 1/2	112 1/2	112 1/2 Jan 19	111 1/2	Jan 3
do ref. 4s.....	94 1/2	95 1/2	95 1/2 My 3	92 1/2	Jan 8
Pacific Coast 1st 4s.....	108 1/2	108 1/2	108 1/2 Jan 12	107 1/2	Jan 3
Pacific Tel. & Tel. 5s.....	99 1/2	99 1/2	99 1/2 Jan 19	97 1/2	Jan 3
Pennsylvania conv 4s, 1904.....	103 1/2	104 1/2	104 1/2 Jan 23	103 1/2	Mr 30
do conv 3 1/2s, 1912.....	99 1/2	99 1/2	99 1/2 Apr 27	98 1/2	Jan 12
do conv 3 1/2s, 1915.....	97 1/2	97 1/2	97 1/2 Jan 12	96 1/2	Jan 12
Penn. & N. E. 1st 4s.....	91 1/2	91 1/2	91 1/2 Jan 24	90 1/2	Jan 3
do income.....	45 1/2	45 1/2	45 1/2 Jan 16	44 1/2	My 12
Pere Marquette ref. 4s.....	73 1/2	74 1/2	74 1/2 Mr 22	72 1/2	Feb 17
Railway Steel Springs 5s.....	98 1/2	98 1/2	98 1/2 May 16	97 1/2	Jan 4
Rocking gen. 4s.....	97 1/2	98 1/2	98 1/2 Jan 12	97 1/2	Jan 4
do Jersey.....	97 1/2	97 1/2	97 1/2 Jan 12	96 1/2	Mr 15
Rep. Iron & Steel 5s.....	103 1/2	103 1/2	103 1/2 Feb 4	103 1/2	Feb 4
Rio Grande W. 4s.....	92 1/2	91 1/2	92 1/2 Mr 7	90 1/2	Jan 4
do col. 4s.....	83 1/2	83 1/2	83 1/2 Feb 19	82 1/2	Jan 13
S. A. & T. P. 1st 4s.....	89 1/2	89 1/2	89 1/2 Jan 19	88 1/2	Mr 19
St. Louis & Iron M. 5s.....	103 1/2	108 1/2	108 1/2 Jan 21	106 1/2	Jan 19
do ref. 4s.....	85 1/2	86 1/2	87 1/2 Feb 20	83 1/2	Jan 7
do River & Gulf Div. 4s.....	86 1/2	86 1/2	86 1/2 Feb 20	84 1/2	Jan 24
St. L. & S. R. R. ref. 4s.....	82 1/2	82 1/2	82 1/2 Jan 12	81 1/2	Jan 24
do general 4s.....	89 1/2	89 1/2	89 1/2 My 12	88 1/2	Jan 3
St. L. & Southwest 1st 4s.....	91 1/2	91 1/2	91 1/2 My 12	89 1/2	Jan 24
do 2d income.....	83 1/2	83 1/2	83 1/2 My 16	82 1/2	Jan 9
St. Paul, M. & N. W. 4 1/2s.....	105 1/2	105 1/2	105 1/2 Jan 24	104 1/2	Jan 19
do Montana ext. 4s.....	96 1/2	96 1/2	96 1/2 Jan 24	95 1/2	Jan 5
San Antonio & A. P. 4s.....	87 1/2	88 1/2	88 1/2 My 1	86 1/2	Apr 10
Seaboard Air Line 5s.....	104 1/2	104 1/2	104 1/2 Feb 3	103 1/2	Jan 3
do 4s stannep.....	88 1/2	87 1/2	88 1/2 My 12	86 1/2	Jan 25
do adjustment 4s.....	78 1/2	77 1/2	78 1/2 Jan 12	76 1/2	Jan 3
Southern Pacific ref. 4s.....	95 1/2	95 1/2	95 1/2 Mr 3	94 1/2	Jan 3
do collateral 4s.....	93 1/2	93 1/2	93 1/2 My 12	91 1/2	Jan 11
do conv. 4s.....	98 1/2	98 1/2	98 1/2 Feb 4	96 1/2	Apr 24
Southern Railway 5s.....	106 1/2	106 1/2	106 1/2 Jan 12	105 1/2	Jan 3
do deb gen 4s.....	80 1/2	79 1/2	80 1/2 My 19	78 1/2	Jan 3
do M. & O. col. 4s.....	86 1/2	86 1/2	86 1/2 Feb 15	85 1/2	Jan 11
do St. Louis division 4s.....	88 1/2	88 1/2	88 1/2 Feb 14	86 1/2	Jan 11
Tennessee Coal & Iron gen. T.....	104 1/2	104 1/2	104 1/2 Feb 21	103 1/2	Jan 3
Wheeling & L. E. conv. 4s.....	104 1/2	104 1/2	104 1/2 Jan 12	103 1/2	Jan 3
Texas Pacific 1st 5s.....	110 1/2	110 1/2	111 1/2 Jan 12	110 1/2	Apr 6
Third Ave. L. & T. ref. 5s.....	63 1/2	64 1/2	64 1/2 Jan 4	62 1/2	Jan 3
Toledo, St. L. & W. 3 1/2s.....	89 1/2	89 1/2	89 1/2 Jan 24	88 1/2	Jan 27
do 1st 4s.....	70 1/2	70 1/2	70 1/2 Jan 18	69 1/2	Apr 25
Union P. & L. 1st 4s.....	94 1/2	94 1/2	94 1/2 Jan 18	93 1/2	Jan 3
Union Pacific 1st 4s.....	101 1/2	101 1/2	102 1/2 My 8	100 1/2	Mr 8
do conv. 4s.....	106 1/2	107 1/2	107 1/2 My 17	105 1/2	Feb 24
do 1st & ref. 4s.....	77 1/2	78 1/2	78 1/2 My 13	76 1/2	Mr 14
United Ry. San Fran. 4s.....	69 1/2	69 1/2	69 1/2 Feb 13	68 1/2	Jan 3
U. S. Leather 4s.....	92 1/2	92 1/2	92 1/2 Feb 14	91 1/2	Apr 25
U. S. Realty & Imp. 5s.....	90 1/2	91 1/2	91 1/2 My 4	89 1/2	Jan 3
U. S. Realty & Ref. 5s.....	104 1/2	104 1/2	104 1/2 Jan 3	103 1/2	Apr 17
U. S. Rubber 5s.....	104 1/2	104 1/2	104 1/2 Apr 28	103 1/2	Jan 3
U. S. Steel 4s.....	104 1/2	104 1/2	104 1/2 Jan 12	103 1/2	Jan 3
Va. Car Chemical col. 1st 5s.....	101 1/2	101 1/2	102 1/2 Feb 3	100 1/2	Apr 25
Wabash 1st 5s.....	108 1/2	109 1/2	110 1/2 Feb 20	108 1/2	Apr 25
do 2d 5s.....	100 1/2	100 1/2	101 1/2 Feb 21	98 1/2	Jan 3
do 1st & ext. 4s.....	65 1/2	69 1/2	68 1/2 Feb 21	63 1/2	Jan 3
Western Union 1st 4s.....	5 1/2	5 1/2	5 1/2 Feb 21	5 1/2	My 19
do 2d 2d receipts.....	87 1/2	88 1/2	88 1/2 My 13	86 1/2	Mr 19
West Maryland 4s.....	109 1/2	109 1/2	110 1/2 Feb 7	108 1/2	Mr 25
West N. Y. & P. 1st 5s.....	101 1/2	101 1/2	101 1/2 Jan 12	100 1/2	Mr 25
do Western col. 1st 5s.....	97 1/2	98 1/2	98 1/2 Jan 18	96 1/2	Apr 24
do 2d 2d 2d 2d 2d 2d.....	104 1/2	104 1/2	104 1/2 My 17	103 1/2	Jan 3
West Shore 4s.....	101 1/2	101 1/2	101 1/2 Jan 31	100 1/2	Apr 6
Westhouse El. & Mfg. 5s.....	94 1/2	94 1/2	94 1/2 My 19	93 1/2	Jan 14
Wheeling & L. E. conv. 4s.....	88 1/2	88 1/2	88 1/2 Jan 9	87 1/2	Jan 14
Wisconsin Central 4s.....	88 1/2	88 1/2	88 1/2 Jan 9	87 1/2	Jan 14

## WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday.

ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year
<b>APPLES:</b>			<b>DRUGS—Continued.</b>			<b>METALS—Continued.</b>		
Common.....bbl	3.50	2.00	Glycerine, C. P., in bulk.....	23 1/2	19 1/2	Spelter, N. Y.....lb	5.50	5.30
Fancy.....bbl	4.00	4.00	Gum Arabic, first.....	42	42	Lead, N. Y.....lb	4.40	4.35
<b>B LANS:</b>			Sensou, Sumatra.....	31	31	Tin, N. Y.....lb	43	33.30
Marrow, choice.....100 lbs	+ 3.75	+3.00	Chicle, jobbing lots.....	48	50	Tin plate, N. Y.....100 lb. box	3.94	3.84
Medium.....	+ 3.50	+2.40	Gamboge, pipe.....	68	62 1/2	<b>MOLASSES AND SYRUPS:</b>		
<b>B OTS AND SHOES:</b>			Gumastic.....	48	50	New Orleans, cent.		
Men's grain shoes.....pair	1.60	1.75	Senegal, sorts.....	7	7	Common.....gal	14	16
Freedom split.....	1.40	1.55	Shellac, D. C.....	22 1/2	23	Open kettle.....	30	32
Men's satin shoes.....	1.40	1.55	Copal, Zan pure white.....	30	30	Syrup, common.....	12	18
Wax brogans, No. 1.....	1.20	1.32 1/2	Guari, No. 1.....	30	34	<b>OILS:</b>		
Men's kip shoes.....	1.25	1.50	Tragacanth, Aleppo latex.....	80	78	Cocoonut, Cochiti.....lb	+ 8 1/2	11
Men's calf shoes.....	2.15	2.47 1/2	Indigo, Bengal, low grade.....	87 1/2	87 1/2	Cod, domestic.....gal	54	38
Men's split boots.....	1.80	2.17 1/2	Iodine, resublimed.....	2.50	2.50	Newfoundland.....lb	57	44
Men's kip boots.....	1.65	1.87 1/2	Iodoform.....	2.25	2.25	Cottonseed, sum'r, white.....lb	+ 6.10	7.15
Men's calf boots.....	3.15	3.42 1/2	Morphine, bulk.....oz	3.30	3.30	Lard, prime, city.....gal	73	1.20
Women's grain.....	1.50	1.62 1/2	Nitrate Silver, crystals.....	34	34 1/2	extra No. 1.....	63	65
Women's split.....	1.10	1.32 1/2	Nux Vomica.....lb	2 1/2	2 1/2	Lined, city, raw.....	92	84
Women's satin.....	1.00	1.22 1/2	Oil Antise.....	2.00	1.90	Nestled, prime.....lb	72	76
<b>BUILDING MATERIAL:</b>			Bay.....	+ 3.90	3.75	Palm, Red.....lb	8 1/2	8 1/2
Brick, Hnd. R., com.....1000	5.50	5.50	Beigamot.....	90	85	Petroleum, crude.....bbl	1.30	1.35
Cement, Portland, dom.....	1.48	1.43	Cassia, 75-80 p. c., tech.....	25	24	Refined, cargo lots, in		
Lath, Eastern, spruce, 1,000	3.40	3.75	Citronella.....	+ 1.30	82 1/2	barrels.....	- 7.25	7.75
Lime, Rockport, com.....bbl	1.10	1.02	Wintergreen, nat., w. woe.....	1.35	1.45	Bulk.....	- 3.75	4.25
Shingles, Cyp'r No. 1, 1,000	6.00	6.50	Opium, jobbing lots.....	+ 5.75	6.05	Road, first run.....gal	35	26
8 oz. 40 lb.....	3.50	4.40	Frassate Potash yellow.....lb	1.35	1.35	Soya Bean.....lb	6 1/2	6 1/2
<b>C OTTON GOODS:</b>			Quicksilver.....	68	66	<b>PAPER: News sheet, 100 lbs</b>	2.30	2.35
Brown sheeting, standard, yd	8	7 1/2	Quinine, 100-oz. tins.....oz	14	14	Book.....lb	3 1/2	3 1/2
Wide sheeting, 10-4.....	28	30	Rochelle Salts.....lb	19	15 1/2	Strawboard.....ton	28.00	28.00
Bleached sheeting, 10-4.....	8 1/2	8 1/2	Sai Ammoniac, lump.....lb	60	6 1/2	Wrapping, No. 2, 100 lbs	4.37 1/2	4.37 1/2
Medium.....	6 1/2	6 1/2	Sai Soda, American, 100 lb	4 1/2	4.00	Writing, ledger.....lb	9	9
Brown sheeting, 4-yd.....	8	8	Saltpetre, crude.....lb	+ 29	38	<b>PEAS: Scotch, choice, 100 lbs</b>	+ 5.95	+3.10
Standard prints.....	5 1/2	6	Saraaparilla, Honduras.....lb	27 1/2	27 1/2	<b>PROVISIONS, Chicago—</b>		
Brown drills, st.....	7 1/2	7 1/2	Soda Benzoeate.....lb	4 1/2	4	Beef, live.....100 lbs	+ 5.00	5.60
Staple ginghams.....	14	14 1/2	Vitric.....			Eggs, live.....	- 5.55	9.40
Printed cloths.....	3 1/2	4	<b>FERTILIZERS</b>			Lard, prime steamed.....	- 15.25	23.25
<b>DAILY:</b>			Bones, ground, steamed,			Pork, mess.....bbl	+ 3.25	4.00
Butter, creamery special.....lb	22	23	1 1/2 p. c. am., 80 p. c. bone	20.50	19.00	Short ribs, sides, loose.....	- 7.35	12.75
State dairy, common to.....	15	23 1/2	phosphate.....ton	1.78 1/2	1.70	Tallow, N. Y.....lb	5.15-16	7 1/2
West'n, factory, first.....	10 1/2	23	Nitrate Soda, 95 p. c.....	2.10	2.12 1/2	<b>RICE: Domestic, prime.....lb</b>	4	4 1/2
Cheese, f. c., special, new.....	9 1/2	10	Sulphate A m m o n i a.....	3.15	2.72 1/2	<b>RUBBER:</b>		
f. c., common to fair.....	19	24	Sulph. Potash, base 90%.....	2.17 1/2	2.18 1/2	Upriver, fine.....lb	- 1.08	2.49
Eggs, nearby, fancy.....doz	16	20	<b>FLOUR:</b>			<b>SALT:</b>		
Western, lots.....	1.10	1.20	Spring patent, new crop.....bbl	- 5.05	5.40	Domestic, No. 1, 300-lb. bbl	3.50	3.50
Milk, 40-qt. can, net to			Winter.....	+ 4.80	5.50	Turk's Island.....200-lb bag	1.00	1.00
shipper.....can	1.10	1.20	Spring clear.....	3.90	4.25	<b>SALT FISH:</b>		
<b>DRIED FRUITS:</b>			Winter.....	3.45	4.40	Mackerel, Norway No. 1,		
Apples, evaporated, choice,			<b>GRAIN:</b>			165-180.....bbl	30.00	28.00
in cases, 1910.....lb	18 1/2	8	Wheat, No. 2 red, new crop.....bu	- 98	1.15	Norway No. 4, 425-450.....	12.50	15.50
Apricots, Cal. st., boxes.....	11	13	Corn, No. 2 mixed.....	80 1/2	82 1/2	Round, round, large.....	8.00	8.00
Chiron, boxes.....	11	13	Malt.....	1.27	75	Cod, Georges.....100 lbs	6.50	6.00
Currents, cleaned, ubls.....	8 1/2	6 1/2	Oats, No. 2 white, new.....	40 1/2	46	boneless, genuine.....lb	7 1/2	7 1/2
Lemon peel.....	7 1/2	9 1/2	Rye, No. 2.....	nom	nom	<b>SILK: Raw (Shanghai) best, lb</b>	4.10	4.10
Orange peel.....	6 1/2	9	Barley, malting.....	nom	nom	<b>SPICES: Cloves, Zanzibar, lb</b>	- 15 1/2	11
Peaches, Cal. Standard.....	6 1/2	9	Hay, prime timothy, 100-lb.....	+ 1.45	1.15	Nutmegs, 1055-1105.....	11 1/2	10
Prunes, Cal. 40-20, 25-lb. box	14	24	Straw, long rye, No. 2.....	+ 55	65	Mace.....	51	38
Raisins, Mal. 3-cr.....box	2.00	2.00	<b>HEMP:</b>			Ginger, Cochiti.....	9 1/2	8 1/2
California standard loose			Manila, cur. spot.....lb	4 1/2	5 1/2	Pepper, Singapore, black.....	14 1/2	14
muscatels, 4-cr.....lb	6 1/2	5 1/2	Superior, spot.....lb	4 1/2	5 1/2	white.....		
<b>DRUGS &amp; CHEMICALS:</b>			<b>HIDES, Chicago:</b>			<b>SUGAR:</b>		
Acetate Soda.....lb	4 1/2	4 1/2	Packer No. 1 native.....lb	+ 13 1/2	16	Raw Muscovado.....100 lbs	3.36	3.74
acid, Benzole, true.....oz	11 1/2	10	No. 1 Texas.....	+ 14	17	Refined, crushed.....	5.60	5.95
Acetic, 25%.....100 lb	1.75	2.25	Colorado.....	+ 12 1/2	14 1/2	Standard, granu., net.....	4.90	5.25
Boric acid, special, new.....	11	7	Cows, heavy.....	+ 12 1/2	14 1/2	<b>TEA: Formosa, fair.....lb</b>	14	13
Carbolic, drums.....	11	7 1/2	Branded cows.....	+ 12 1/2	14 1/2	Fine.....	28	28
Citric, domestic.....	38 1/2	38 1/2	Country, No. 1 steers.....	+ 11 1/2	12 1/2	Japan, low.....	19	18
Marjatic, 12.....100 lbs	1.15	1.15	No. 1 cows, heavy.....	+ 10 1/2	11 1/2	Best.....	34	34
25.....	1.45	1.45	No. 1 Bush hides.....	+ 11 1/2	11 1/2	Hyson, low.....	+ 15	10
Nitric, 30.....lb	3 1/2	3 1/2	No. 1 Kip.....	+ 11 1/2	11 1/2	First.....	35	27
" 40.....	4 1/2	4 1/2	No. 1 Calskins.....	+ 15 1/2	16 1/2	<b>TOBACCO, L'ville: 10 crop.</b>		
Oxalic.....	7.20	7 1/2	HOPS, N. Y. State, prime.....lb	30	23	Burley red—Com., short.....lb	- 12 1/2	12 1/2
Sulphuric, 80.....100 lb	90	90	JUTE, spot, old crop.....lb	- 5 1/2	3 1/2	Common.....	10	14 1/2
Tartaric, crystals.....lb	24 1/2	24 1/2	<b>LEATHER:</b>			Medium.....	14	21
Alcohol, 190 proof U. S. F. gal	2.58	2.50	Hemlock sole, B. A., lt.....lb	+ 23	25	Burley color—Common.....	11 1/2	15 1/2
" ref. wood 95%.....	52	50	Non-acid, common.....	+ 22	24	Medium.....	12 1/2	17 1/2
" denat 188 proof.....	41	41	Union backs, heavy.....	+ 38	35 1/2	Dark, rebanding—Com.....	8 1/2	8 1/2
Alkali, 45%.....100 lb	85	85	Gleaded kid.....	19 1/2	11	Medium.....	8 1/2	8 1/2
Alum, lump.....	1.75	1.75	Oil grain, No. 1, 6 to 7 oz.....	15	18	Dark, export—Common.....	10	10 1/2
Ammonia, carbonate dom.....lb	8	7 1/2	Glove grain, No. 1, 4 oz.....	10 1/2	12 1/2	Medium.....	64	64 1/2
Arsenic, white.....	1 1/2	2 1/2	Satin, No. 1, large, 4 oz.....	11 1/2	13 1/2	<b>VEGETABLES:</b>		
Balsam, Copaliba, S. A.....	45	45	Split, Crimera, No. 1, lt.....	17	23	Cabbage.....		
Bit. Canada.....	4.15	5.00	Belling butte, No. 1, hy.....	41	48	Florida, white.....Crate	75	1.00
Peru.....	1.70	1.60	<b>LUMBER:</b>			Onions, Texas yellow.....	1.00	1.25
Tolu.....	23	20	Hemlock p., base pr. 1000 ft	21.00	21.00	Potatoes, state.....bbl	1.50	1.00
Bay Rum, Porto Rico.....	4.65	1.85	White pine, No. 1 barn			Turnips, rutabagas.....	2.00	1.50
Beeswax, white, pure.....	40	45	1x4.....	38.00	37.00	" white, 100 bunches	1.00	2.00
Bi-Carbonate soda, Am-erican.....100 lb	1.10	1.10	Oak 4x4 No. 1.....	53.00	54.00	<b>WOOL, Philadelphia:</b>		
Bi-Cromate Potash, Ameri-ean.....lb	7 1/2	7 1/2	White oak 4x4 first.....	50.00	52.00	Average 100 grades.....lb	22.23	31.86
Bleaching powder, over 85%.....100 lb	1.23	1.20	Chestnut, 4x4 first.....	52.00	52.00	Ohio XX.....	28	35
Borax, Crystals, in bbls.....	3 1/2	4	Cypress, shop, 1 in.....	28.00	36.50	X.....	28	34
Brimstone, crude domes-ic.....ton	22.00	22.00	Mahog. No. 1 com. 1 in. 100 ft	10.50	10.50	N. Y. & Michigan.....	28	34
Camolot, American.....lb	90	57	Spruce, 2x8, 14 ft.....1000 ft	25.50	25.50	Three-eighths.....	22	33
Camphor, foreign, ref'd.....bbl. lots	49 1/2	45	Yellow pine L. 14 ft.....	25.50	27.00	Quarter blood.....	16	24
Cantharides, Chinese, wh.....	32	27	Cherry 4x4 first.....	94.00	94.00	Medium.....	22	32
Carbon, lump, white.....	12 1/2	12 1/2	Basswood 4x4 first.....	40.00	40.00	Quarter blood.....	22	32
Castile soap, pure white.....	10 1/2	10 1/2	<b>METALS:</b>			Coarse.....	20	28
Castor Oil, No. 1, bbl. lots.....	10 1/2	10 1/2	Pig iron, Mry. No. 2, Phila. ton	15.50	17.00	North & South Dakota.....	17	23
Castile soda, domestic, 60%.....100 lb	1.80	1.85	basic, valley furnace.....	- 13.25	16.00	Medium.....	+ 19	27
Chlorate potash.....lb	27	27 1/2	Bessemer, Pittsburg.....	- 15.90	17.40	Quarter blood.....	19	27
Chloroform.....	27	27	gray forge, Pittsburg.....	- 14.15	15.90	Ugah, Wyoming & Idaho.....	15	21
Cochineal, Tenerife, silver.....	27 1/2	28	Billies, steel, Pittsburg.....	23.00	26.50	Light fine.....	13	20
Cocoa butter, bulk.....	34	34	forging, Pittsburg.....	24.00	32.00	Heavy.....	13	20
Cod liver oil, Newfound-land.....bbl	39.00	35.00	open-hearth, Phila.....	25.40	29.00	<b>WOOLEN GOODS:</b>		
Corrosive sublimate.....lb	81	78	Wire rods, Pittsburg.....	20.00	20.00	Stand. Clay worsted, 16 oz yd	1.60	1.67 1/2
Cream tartar 98 p. c.....	26 1/2	21 1/2	Iron bars, redn'd, Phil. 100 lbs	- 1.30	1.50	Stand. Clay mixture, 10 oz	1.40	1.47 1/2
Cresote, beechwood.....	60	60	common, Pittsburg.....	- 1.30	1.55	Thibet, all wool, 16 oz.....	1.25	1.30
Cutch, base.....	8	6 1/2	Steel bars, Pittsburg.....	- 1.40	1.65	Fancy Cassimere.....	1.07 1/2	1.12 1/2
Epsom salts, domestic, 100 lb	72	95	Tank plates, Pittsb'g.....	- 1.40	1.50	Broadcloths.....	82	85
Exher, U. S. F., 1900.....	15	14	Beams, Pittsburg.....	- 1.40	1.50	Tubet "T"annels.....	84	85
Fluorapatite.....	75	75	Angles, black, No. 28.....	- 1.40	1.50	Indigo dannel, 11 oz. 54 in	1.67 1/2	1.73
Formaldehyde.....lb	8 1/2	8 1/2	Sheets, black, No. 28.....	- 2.20	2.40	Cashmere cotton warp.....	22 1/2	22 1/2
Fusel oil crude.....gal	1.35	1.00	Wire Nails, Pittsb'g.....	- 1.80	1.80	Plain chevots, 12 oz.....	98	102 1/2
Gambier, cube No. 1.....lb	8	8 1/2	Cut Nails, Pittsburg.....	- 1.60	1.80	Serges, 12 oz. low grade.....	1.05	1.07 1/2
Gelatin, silver.....	28	28	Barb Wire, galvan-ized, Pittsburg.....	- 2.10	2.10			
			Coke, Conn'ville stove, ton	- 1.45	1.70			
			Furnace, prompt ship't.....	- 1.75	2.50			
			Copper, lake, N. Y.....lb	- 12 1/2	13			

+ Means advance since last week.

- Means decline since last week.

\* Last year's prices per bag.

Advances 32; declines 32



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**GERMANY.**  
BERLIN, C. 19, Handelsstatte Petriplatz, Gertrandenstrasse 1/7.

BREMEN, Langen Strasse 16.  
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ELBERFELD, Altenmarkt 11.

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HAMBURG, Alterwall No. 60.

HANNOVER, Georgstrasse 45.  
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MUNICH, Domhof, Kaufingerstrasse 23.  
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AMSTERDAM, Rokin 65-67.

ROTTERDAM, Leenhaven 5.

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PRAQUE, Landeshaus-Neugebaude, Nekazanka 2.

TRIESTE, Via di Nicolò 34.  
VIENNA, Vienna, 1, Rotenturmstrasse 37.

**HUNGARY.**  
BUDAPEST, Deak ter (Aster Palais) Budapest VI.

**SWITZERLAND.**  
ZURICH, "Mercatorium."

**SPAIN.**  
BARCELONA, Calle de Bilbao 211.

MADRID, 4 Calle Fernandor.

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LISBON, Rua d'El Rei 99.

**ITALY.**  
MILAN, Via Meravigli 5 (Angelo via Dante).

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JOHANNESBURG, Standard Bank Buildings, Commissioner and Harrison Streets.

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ADELAIDE, South Australia, 33 Grenfell Street.

BRISBANE, Queensland, 180 Queen Street.  
MELBOURNE, Victoria, 60 Queen St.

SYDNEY, N. S. W., Challis House, Martin Place.

**NEW ZEALAND.**  
WELLINGTON, Nathans Building, 9 Grey Street.

**MEXICO.**  
MEXICO CITY, 2a Capuchinas No. 48.

CHIHUAHUA, Calle Aldama 110.  
GUADALAJARA, Avenida Corona No. 130 N. N.

GUAYMAS, Eje de VII Avenida y Calle 22.  
MONTERREY, Esquina Calles Morelos y Piedad.

TORREON, 1411 Avenida Hidalgo.  
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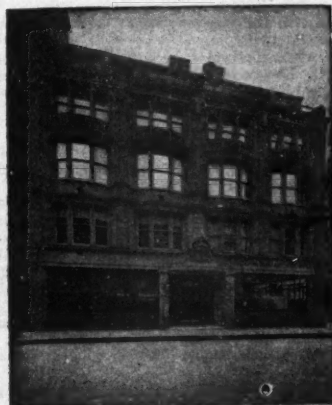
SASKATOON, SASK., 229 Twenty-first Street.

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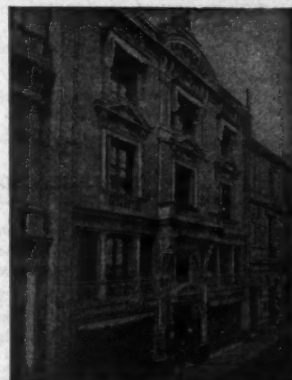
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## BANKING NEWS

## NEW NATIONAL BANKS.

## Western.

MISSOURI, Marshfield.—First National Bank (10009). Capital \$25,000. C. T. Childress, president; W. L. Long, vice-president; N. M. Bartley, cashier.

NEBRASKA, Tilden.—Tilden National Bank (10011). Capital \$50,000. L. A. Stuart, president; C. E. Burnham, vice-president; C. A. Smith, cashier; C. O. Baker, assistant cashier. Conversion of the Elkhorn Valley Bank.

OKLAHOMA, Caddo.—Security National Bank (10010). Capital \$25,000. E. C. Million, president; A. U. Thomas and J. B. Moore, vice-presidents; A. F. Manning, cashier; Walter Morris, assistant cashier.

OKLAHOMA, Holdenville.—State National Bank (10013). Capital \$50,000. J. A. Chapman, president; W. B. Key, vice-president; John W. Gilliland, cashier; T. E. Smith, assistant cashier.

OKLAHOMA, Stuart.—First National Bank (10007). Capital \$25,000. E. C. Million, president; R. L. Hall, vice-president; H. G. Rowley, cashier; W. P. Forrester, assistant cashier.

OKLAHOMA, Tishomingo.—Tishomingo National Bank. (10012). Capital \$30,000. W. M. Lucas, president; Jas. R. McKinney, vice-president; W. K. Gilstrap, cashier; L. L. Caldwell, assistant cashier.

OKLAHOMA, Yale.—First National Bank (10014). Capital \$25,000. W. A. Northgrave, president; John Foster, vice-president; Will Lauderdale, cashier.

## APPLICATIONS RECEIVED.

## Eastern.

MASSACHUSETTS, Leominster.—Merchants' National Bank. Capital \$100,000. Application filed by Bernard W. Doyle, Leominster, Mass.

## Western.

COLORADO, Limon.—Limon State Bank. To convert into the First National Bank. Capital \$25,000.

MINNESOTA, Marble.—First State Bank. To convert into the First National Bank. Capital \$25,000.

NEBRASKA, Brunswick.—Brunswick Bank. To convert into the First National Bank. Capital \$25,000.

NEBRASKA, Lyons.—Farmers' Bank. To convert into the Farmers' National Bank. Capital \$50,000.

## Pacific.

CALIFORNIA, Whittier.—Commercial National Bank. Capital \$50,000. Application filed by A. Moore, Whittier, Cal.

NEVADA, Mason.—First National Bank. Capital \$25,000. Application filed by H. W. Culbertson, Mason, Nev.

## APPLICATIONS APPROVED.

## Eastern.

PENNSYLVANIA, Waterford.—Ensworth National Bank. Capital \$25,000. Application filed by R. O. Woodruff, Waterford, Pa.

## Western.

IOWA, Storm Lake.—Citizens' National Bank. Capital \$75,000. Application filed by George J. Schiller, Storm Lake, Iowa.

KANSAS, Oakley.—First National Bank. Capital \$40,000. Application filed by V. Jaggard, Oakley, Kan.

NEBRASKA, Oakland.—Farmers & Merchants' Bank. To convert into the Farmers & Merchants' National Bank. Capital \$50,000.

NEBRASKA, Oshkosh.—Deuel County Bank. To convert into the First National Bank. Capital \$25,000.

## NEW STATE BANKS, PRIVATE BANKS &amp; TRUST COMPANIES.

## Southern.

ARKANSAS, Arkadelphia.—Merchants & Planters' Bank. Capital \$100,000. Filed articles of incorporation.

ARKANSAS, Pea Ridge.—Bank of Pea Ridge. Capital \$10,000. Incorporated.

GEORGIA, Savannah.—Real Estate Bank & Trust Co. Capital \$150,000. Charter granted.

TENNESSEE, Columbia.—Maury County Trust Co. Capital \$25,000. Robert C. Church, president; J. F. Brownlow, J. W. Fry and W. P. Ridley, vice-presidents; C. A. Parker, cashier.

## Western.

ILLINOIS, Argenta.—Gerber State Bank. Capital \$25,000. S. Gerber, president; P. E. Gerber, vice-president; S. W. Hilbrant, cashier. Succeeds S. Gerber & Sons Co. (not inc.)

ILLINOIS, Chicago.—South Chicago State Bank. Capital \$200,000. Organizing.

ILLINOIS, Ottawa.—First Trust Co. Capital \$50,000. Permit issued to organize.

ILLINOIS, Rochester.—Rochester State Bank. Capital \$25,000. Permit issued to organize.

MINNESOTA, Stacy.—First State Bank. Capital \$10,000. William Dennerly, president; A. J. Levander and H. A. Shorrocks, vice-presidents; Fred. Warner, cashier.

MISSOURI, St. Louis.—Tower Grove Bank. Capital \$100,000. Organizing.

MONTANA, Medicine Lake.—First State Bank. Capital \$20,000. Incorporated.

## Pacific.

CALIFORNIA, Loleta.—Bank of Loleta. Capital \$25,000. Robert O. Dickson, president; Walter F. Dickson, vice-president; Edw. E. Hill, cashier.

CALIFORNIA, Santa Monica.—Merchants' Commercial & Savings Bank of Ocean Park. Capital \$75,000. Incorporated.

WASHINGTON, La Crosse.—First State Bank. Capital \$25,000. Alfred Coolidge, president; E. S. Knowlton, vice-president; J. E. Moore, cashier; Chas. P. Moore, assistant cashier.

## CHANGE IN OFFICERS.

## Eastern.

MASSACHUSETTS, Chelsea.—Broadway National Bank. Willard Howland is president; Arthur N. Hastings, cashier; Harry J. Harding, assistant cashier.

NEW JERSEY, Caldwell.—Citizens' National Bank. James S. Throckmorton is cashier.

NEW YORK, East Islip.—First National Bank. Henry D. Brewster is president; William H. Robbins, first vice-president; J. Theo. Wulf, second vice-president.

NEW YORK, Groton.—First National Bank. G. N. Stoddard is president; Fred C. Atwood, vice-president.

NEW YORK, Hudson.—National Hudson River Bank. Geo. H. Macy is vice-president; Chas. W. Clapper, cashier.

PENNSYLVANIA, Canton.—Farmers' National Bank. H. Mott and H. Crawford are vice-presidents; H. C. Gates, cashier.

PENNSYLVANIA, Hooversville.—First National Bank. H. J. Koontz and L. A. Meyers are vice-presidents; E. P. Blough, cashier; H. H. Dull, assistant cashier.

PENNSYLVANIA, Jefferson.—Codorus National Bank. Elmar Sterner is cashier.

PENNSYLVANIA, Laporte.—First National Bank. J. L. Christian is president; T. J. Keeler and A. H. Buschhausen, vice-presidents.

PENNSYLVANIA, Leechburg.—Farmers' National Bank. D. M. Campbell is president.

PENNSYLVANIA, Littlestown.—Littlestown National Bank. P. G. Hartman is cashier; John A. Shorb, assistant cashier.

PENNSYLVANIA, Mechanicsburg.—Mechanicsburg National Bank. Frank E. Herr is cashier.

PENNSYLVANIA, Oakdale.—First National Bank. B. M. Hopper is cashier; H. W. Loveland, assistant cashier.

PENNSYLVANIA, Orbisonia.—First National Bank. S. O. Fraker is president.

PENNSYLVANIA, Titusville.—Second National Bank. W. J. Stephens is president; W. C. Warner, vice-president.

PENNSYLVANIA, Wyoming.—First National Bank. F. D. Cooper is cashier.

## Southern.

ALABAMA, Citronelle.—First National Bank. R. Roy Moyers is president; R. Del Buono, vice-president.

ALABAMA, Elba.—First National Bank. L. A. Boyd is president; Y. W. Rainer and S. W. Boyd, vice-presidents.

ARKANSAS, Huntsville.—First National Bank. W. C. Cluck is vice-president; D. W. Anderson, cashier.

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GEORGIA, Blue Ridge.—North Georgia National Bank. F. E. Conley is president; J. F. Holden, vice-president.

KENTUCKY, Bardwell.—First National Bank. R. M. J. Haworth is president; R. H. Brown, vice-president.

KENTUCKY, Latonia.—First National Bank. R. E. Carlton is vice-president; Jos. G. Blackburn, cashier.

MARYLAND, Baltimore.—National Bank of Commerce. Douglas M. Wylie is vice-president; Thomas Hildt, cashier.

NORTH CAROLINA, Hendersonville.—People's National Bank. R. A. Child is president; W. A. Young, assistant cashier.

NORTH CAROLINA, Lenoir.—First National Bank. W. H. Ruffin is president; F. E. McKinnis, cashier.

TENNESSEE, White Bluff.—Farmers & Merchants' Bank. Fred. Chambers is cashier.

TEXAS, Beaumont.—Gulf National Bank. W. B. Dunlap is president; Thomas H. Langham and P. B. Doty, vice-presidents; P. H. Mahon, assistant cashier.

TEXAS, Mart.—First National Bank. L. B. Smith is vice-president; W. W. Woodson, cashier.

TEXAS, Naples.—Naples National Bank. J. O. Butler is cashier. C. F. Floyd, assistant cashier.

## Western.

COLORADO, Florence.—First National Bank. W. M. Loy is cashier.

COLORADO, Lafayette.—First National Bank. E. E. Beckett is cashier.

COLORADO, Wray.—National Bank of Wray. J. W. Cloyd is president; E. B. Borland, assistant cashier.

ILLINOIS, Altamont.—First National Bank. H. Schwerdtfeger is president; J. E. Rhodes and G. M. Baker, vice-presidents; J. L. Brummerstedt, cashier.

ILLINOIS, Downers Grove.—First National Bank. R. M. Ballou is vice-president; Sam Curtis, cashier; August J. Schoenecke, assistant cashier.

ILLINOIS, Pekin.—Farmers' National Bank. J. M. James is president; V. P. Turner, vice-president.

INDIANA, Center Point.—First National Bank. George Wiederoder is president.

INDIANA, Michigan City.—First National Bank. J. F. Kreidler is president; W. W. Vail, cashier.

IOWA, Arlington.—German-American National Bank. T. J. Ainsworth is president; Guy L. Hawson, cashier.

IOWA, Clearfield.—First National Bank. C. W. Edwards is president; Grant McPherrin, vice-president; A. H. Edwards, assistant cashier.

IOWA, Eldora.—Hardin County National Bank. Carl S. Newcomer and D. M. Moser are vice-presidents; H. H. Turner, cashier.

KANSAS, Belleville.—People's National Bank. W. H. Billingsley is cashier; J. S. Billingsley, assistant cashier.

KANSAS, Barnard.—First National Bank. F. F. Bracken is president; W. R. Blanding, vice-president; C. W. Bridenstine, cashier.

KANSAS, Cherokee.—First National Bank. A. A. Clugston is vice-president; John H. Sharp, cashier.

KANSAS, Cottonwood Falls.—Exchange National Bank. George A. McNee is president; E. B. Greene, vice-president.

KANSAS, Great Bend.—First National Bank. R. L. Hamilton is president; O. E. Chapman and Ed. L. Chapman, vice-presidents; Fred. L. Hans, assistant cashier.

KANSAS, Logan.—First National Bank. W. M. Dunning is president.

MICHIGAN, Cheboygan.—First National Bank. Jacob J. Post is president; Arthur N. Gerow, vice-president.

MINNESOTA, Breckenridge.—Breckenridge National Bank. John H. Ehler is president; Joseph Gunn, vice-president; J. W. Ehler, cashier.

MINNESOTA, Waseca.—First National Bank. E. B. Colletter is president.

MISSOURI, Kansas City.—Drovers' National Bank. H. L. Jarboe, jr., is president; Chas. E. Walte, cashier.



MISSOURI, Kansas City.—Security National Bank. Harry C. Jobes is cashier.

NEBRASKA, Gering.—Gering National Bank. F. E. Neeley is cashier.

NEW MEXICO, Nara Visa.—First National Bank. Rodney Jeger is vice-president; Elmer Edwards, cashier; D. E. Salloway, assistant cashier.

NORTH DAKOTA, Ellendale.—Farmers' National Bank. James Pollock is president.

NORTH DAKOTA, Fairmount.—First National Bank. William Cross is president; William Dohiquist, vice-president.

NORTH DAKOTA, Yates.—First National Bank. J. E. Reeder is cashier.

NORTH DAKOTA, Nome.—First National Bank. James Grady is president; E. K. Aus, vice-president; Alfred Aamoth, cashier.

OHIO, Logan.—Rempel National Bank. H. E. White is president; James L. Martin and S. C. Bright, vice-presidents; George U. Hengst, cashier.

OHIO, Wadsworth.—Wadsworth National Bank. R. S. Everhard is president; S. U. Darling, cashier; C. A. Curtis, assistant cashier.

OKLAHOMA, Atoka.—American National Bank. T. F. Horne is president; M. E. Parr, assistant cashier.

OKLAHOMA, Bartlesville.—Union National Bank. R. D. Rood and H. V. Foster are vice-presidents; H. C. Moore, cashier.

OKLAHOMA, Comanche.—First National Bank. W. A. Yates is president; A. B. Weakley, vice-president.

OKLAHOMA, Madill.—First National Bank. W. N. Tallafarro is president; J. E. McMillan, vice-president; D. D. Whiting and Joe Hauman, assistant cashiers.

OKLAHOMA, Oklahoma City.—Farmers' National Bank. J. F. Warren is president; James Chenoweth, vice-president.

OKLAHOMA, Seminole.—First National Bank. J. R. Smith is president; S. D. Powell, vice-president.

#### Pacific.

CALIFORNIA, Exeter.—First National Bank. S. C. Kimball is president; A. W. Quinn, cashier; Fred Norcross, assistant cashier.

CALIFORNIA, National City.—People's National Bank. E. M. Fly is president; J. A. McCune, vice-president.

CALIFORNIA, Visalia.—Citizens' Bank. C. C. Threnkeld is president; W. R. Pigg, cashier.

IDAHO, Jerome.—First National Bank. Lester B. Wood is president.

#### MISCELLANEOUS.

##### Southern.

ALABAMA, Birmingham.—People's Savings Bank & Trust Co. Sold out to the American Trust & Savings Bank.

FLORIDA, Orlando.—Orlando Bank & Trust Co. Reorganizing as the Orlando National Bank.

GEORGIA, Savannah.—Germania Bank. John M. Hogan, cashier, is dead.

NORTH CAROLINA, Franklin.—Macon County Bank. Combined with the Bank of Franklin.

TENNESSEE, Columbia.—Columbia Savings & Trust Co. Amended charter changing name to Columbia Bank & Trust Co.

##### Western.

ILLINOIS, Argenta.—S. Gerber & Sons Co. Incorporated under style of Gerber State Bank.

ILLINOIS, Castleton.—Scott, Wrigley & Rakestraw, Bankers. Succeeded by Scott, Walters & Rakestraw.

OHIO, Cleveland.—Hough Bank & Trust Co. David Nelson, secretary and treasurer, is dead.

OKLAHOMA, Shawnee. Bank of Commerce. Succeeded by the National Bank of Commerce.

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CITY OF MEXICO. ESTABLISHED 1863.

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Reserve Fund, - - - 10,750,000  
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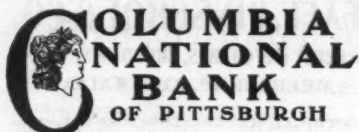
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CAPITAL, \$1,000,000 SURPLUS, \$1,000,000  
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Capital, - - - - - \$2,000,000  
Surplus and Profits, - - - - - 4,350,000  
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Surplus & Profits, 600,000

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W. H. BUCHOLD, Vice-President  
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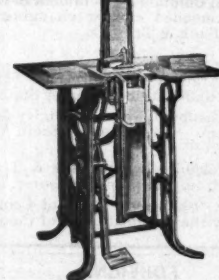
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